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COMMISSION

### Weekend

# MANCIAL TIMES



Weekend FT Chapter I of the FT's serial thriller



Being an atheist can be difficult



The voice of Christmas to the world

**CS Holding** 

expects loss

of \$1.6bn

after big

shake-up

CS Holding, the biggest Swiss

financial services group in

terms of balance sheet.

expects to lose SFr2.1bn

(\$1.6bn) in 1996 after deduct-

ing more than SFr6bn for

problem loans, restructuring

charges and a change in its

loan loss provisioning policy.

However, the group, built

around the Credit Suisse

WEEKEND DECEMBER 21/DECEMBER 22 1996



FTMastering Enterprise Part Soc People and teams

### **Irregularities** claim in CalEnergy bid for UK utility

The UK takeover panel in effect stopped the clock on the £782m (\$1.3bn) hostile bid by Calenergy of the US for British utility Northern Electric amid accusations of irregularities in the conduct of the bid. The result of the bid battle, which closed at 1pm yesterday, had been expec-ted last night. Both sides disclaimed any respon sibility for infringing Britain's takeover code.

UK challenge to Beiling: Britain threatened to take China to the International Court of Justice over its plan to replace Hong Kong's legislative council when the colony is handed over in

American astronomer Carl Sagan dies Carl Sagan (left), the



American astronomer and gifted storyteller who extolled and explored the grandeur and mystery of the uni verse in his lectures, books and an acclaimed TV series, died of pneumonia at the age of 62 in a Seattle, Washing-ton, hospital after a two-year battle with bone marrow disease. He won the Pulitzer Prize

for nonfiction in 1978. Amec, the UK construction group, is to pay

between £20m and £23m (\$33m and \$38m) for up to 48.6 per cent of Spie Batignolles of France, creating one of Europe's largest building and civil engineering companies. Page 6

Yeltsin back to work: Boris Yeltsin will return to work at the Kremlin on Monday, seven weeks after a quintuple heart bypass operation. The Russian president has been largely absent since being re-elected for a second four-year term last July, Page 2

Hachette buys Polish news chain: Poland accepted a sole-bidder offer from a Hachette-led consortium for the country's biggest newsagent chain. Ruch SA, which has a 65 per cent market share through 17,000 outlets. Page 5

Sweden to check for Nazi gold: Sweden will launch an investigation into allegations by the World Jewish Congress that Nazi gold from the second world war found its way into the country's bank vaults.

Turks to curtail gaming: Necmettin Erbokan, Turkey's Islamist prime minister, said the country's casinos would be closed and a lottery discontinued due to concerns over their effect on Turkish society.

Cambodian prince going home: Prince

Norodom Sirivudh says he cannot afford living in exile in France and will return to Cambodia. despite facing a 10-year sentence for allegedly plotting to kill second prime minister Hun Sen. Landmine ban: Austria is to become the first state to ban anti-personnel landmines. A bill

drafted by the Austrian Red Cross cleared its final burdle and next year will prohibit their manufacture, use and possession. Century for Hussain: England finished the third day of the first cricket test against Zimbabwe at Bulawayo on 306 for four, with Nasser

their first innings. FT.com: the FT web site provides online news.

Hussain 101 not out. Zimbabwe made 376 in

comment and analysis at http://www.FT.com Companies in this issue

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### EU ministers reach deal on plan to preserve stocks and safeguard industry Fishing quota cuts agreed

By Caroline Southey

European Union fisheries ministers yesterday agreed modest reductions in fish catch quotas for 1997, after allnight talks to reduce cuts proposed by the European Com-

Mrs Emma Bonino, commissioner for fisheries, collapsed from exhaustion after the 21 hours of negotiations.

Mrs Bonino, who was later recovering at home, had argued for larger reductions in catches on the grounds that

Peru makes

Peruvian president Alberto

Fujimori yesterday pledged to protect the lives of the 380

nostages held by left-wing

imbassador's residence in

Lima, as evidence emerged of

deteriorating living conditions

Mr Fujimori made the prom-

ise in a letter to US President

Bill Clinton, as relatives of the

hostages held a candlelight vigil (right) outside the com-

guerrillas inside the Japane

pledge to

**US** over

hostages

in the compound.

were depleted and that action ssary to safeguard the future of the industry. "The reductions were not that big," an EU official admit-

ted. "But for the first time there was unanimous agreement that there is over-fishing and over-exploitation." However, conservationists said the agreement to dilute the Commission's proposal

run down, hurting fishermen in the longer term. In a complex deal, ministers agreed to cuts in total allow-

some fish stocks in EU waters able catches (Tacs) on about 30 only slightly changed in relative Mediterranean and stocks, including cod, mack-erel, North Sea herring, place said in a statement. and sole. For the rest of the 86 stocks subject to Tacs and quotas, there was little significhange to 1996

Tacs are set for certain stocks in particular areas. Quotas are the allocation of the Tacs to a particular member state on the basia of historical fishing patterns. meant fish stocks would be

"With the exception of her-

Mr Sean Barrett, the Irish marine minister, said the ministers had arrived at "sensible and pragmatic quotas". The negotiations had been "particularly complex with a lot of new elements".

A commission official said the biggest disappointment had been the rejection of a proposal to impose a Tac on bluefish tone in the Mediterranean ring and mackerel, for which and the Atlantic, and on emergency measures have swordfish in the Atlantic. A been taken, these figures are Tac has never been imposed in

move was strongly resisted by

Greece and Italy. Ministers also rejected plans to impose restrictions on the fishing of sardines off the Ibe-

The final deal was agreed by all member states except Bel-gium and Sweden. Belgium wanted a quota of 23,000 tonnes for North Sea sole and Sweden wanted more cod under a compensation deal

Continued on Page 24 Fish deal may help PM to



ate. Otherwise, the group's losses would have been SFr1bn higher. The group took the first step in realising the value of its 46 per cent stake in Elektrowatt by selling its 4m shares in Watt, Elektrowatt's electric utility business, to a consortium of Swiss and German utilities for about SFr1bn. CS The president also an- and women in cabinet, cabinet of 14 members will in Watt. CS shares closed

> their year's high. CS Holding, which is to change its name to Credit Suisse Group next month, is the last of the big three Swiss banking groups to reassess the value of its loan book in response to six years of eco-

> unchanged at SFr137, close to

Continued on Page 24 Utility shake-up, Page 5

### Clinton completes second-term cabinet

By Gerard Baker In Washington

US president Bill Clinton vesterday filled the final gaps in his second term cabinet. securing a delicate ethnic and political balance at top of the new administration.

Mr Federico Peña will move from transportation to energy, to be replaced by Mr Rodney Slater, the current federal to confirmation by the Senate. tation of ethnic minorities are both black. Mr Clinton's

highway administrator. Ms Alexis Herman, director of the White House office of public liaison, will take over from the departing Mr Robert Reich as labour secretary, and Mr Andrew Cuomo will move up from his current post as an assistant housing secretary to become secretary for housing and urban development. All four nominations are subject to maintain a strong represen-

nounced the nomination of Ms Janet Yellen, a member of the expected to leave the cabinet. Hispanic and four women. Federal Reserve Board, to chair his council of economic advisers, replacing Mr Joseph Stiglitz who is to join the World Bank as chief economist early next year.

The appointments highlight the president's determination cratic party.

improvement in the govern-

ment's financial balance since

1990. Outstanding gross debt

is, however, expected to con-

tinue rising from 87.4 per cent

of GDP this year to 93.1 per

cent next, among the highest

On the strength of higher

tax revenues, the ministry

plans the largest reduction in

alised countries.

but his departure would have removed the only remaining Hispanic member, a move considered politically unwise given the size of the Hispanic community and the importance of its vote for the Demo-

Ms Herman and Mr Slater

Mr Peña had been widely include three black people, one Yesterday's nominations

also marked a slight shift to the left in the new administration. The main members of the domestic policy team, previously announced, include Mr Erskine Bowles, chief of staff. Mr Robert Rubin, who is

Continued on Page 24

### Japan drafts tight budget

forecast by the ministry to deficit is forecast to fall from

grow by 12.6 per cent - having 4.1 per cent of GDP this year to

By William Dawkins in Tokyo Japan's finance ministry plans

year for the first time since the turn of the decade - a sign it is confident enough of economic recovery to start trimming the state's growing debts.

The ministry's draft 1997 budget raises spending by a nominal 3.1 per cent rise in in the Group of Seven industrinominal 3 per cent to gross domestic product next Y77,390hn (\$879bn) in the year year, higher than most private starting next March, much lower than the 5.8 per cent rise the previous year.

conomists in Tokyo greeted the budget as a victory for the powerful finance ministry over the ruling Liberal Democratic the budget becomes law. party. The LDP was keen to increase public spending to boost a fragile economy, but the finance ministry warned this might risk damaging an already modest recovery. Next year's tax revenues are

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New York: knobbles

fallen this year - helped by a 2.6 per cent next, the first to tighten fiscal policy next politically unpopular rise in sales tax from 3 per cent to 5 per cent from next April and an end to a temporary income tax cut. The ministry assumes that tax income will be helped by a

> sector economists' forecasts. The draft is to be adopted by the cabinet next Wednesday and presented to parliament

next month. Only minor changes are expected before Within the total, general spending on central government services is to rise by a nominal 1.5 per cent, to

real, inflation-adjusted terms.

modern Japanese history, by Y4.322bn to Y16,707bn, at which level new borrowings will cover 21.6 per cent of budget spending, down from this year's record high of 28 per Y665.8bp. a slight decline in

Yesterday's draft budget Continued on Page 24 Lax, Page 24

As a result, the net budget STOCK MARKET INDICES (26.3) , If US LUNCRITIME RATES E STERLING E BOLLAR New York: kinchtime OM 1,5536 FFr 5,240 (423.13) 3-m Trees Bills: Ykl... S 1.886 4.990% (40.7%) 1.6817 (1.6525) Y 114.13 . DM - 2,5000 (2,583t) London: FFr 8.7452 (8.7926) DM 1.5590 (1.5601)
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By Bruce Clark and Quentin Peel

Mr Malcolm Rifkind, the UK foreign secretary, is very, very sensitive to the accusation - often heard in continental Europe that Britain is holding up the reforms that will prepare the European Union to take in new

It is, he says, "absolute bollocks" to lay this charge at the door of a country which believes strongly in enlarging the EU, and is doing its bit at the Union's inter-governmental conference to help the process along.

Warming to the subject like a lawyer who loves a good verbal scrap, he used a recent interview to dismiss the suggestion that UK opposition to the extension of majority voting would hold up the Rifkind: alarm over Cyprus IGC or stop the Union expanding.

The whole issue, he says, is a trial policy was there a real 10 of the applicant countries by red herring: majority voting was well entrenched in some areas. veto. and out of the question in others, such as amending the EU treaty. Only over such subjects as the



debate about whether to keep the

"Nobody's going to persuade me that enlargement depends on research and development being environment, research and indus- decided by majority vote," he

of voting weights - where Britain the Commission on political would play a helpful role at the grounds, Britain would not.

While London - in common members - was opposed to the Franco-German vision of a multispeed Europe, Britain did support the principle of flexibility within the Union, he insisted.

that the IGC would be successfully wrapped up by the Amsterdam summit in six months: "Such matters as need to be decided will be decided," after a hectic round of last-minute bargaining.

It was Mr Rifkind's strong hope that a few months later, the Commission would clear the way for enlargement negotiations with all pronouncing favourable verdicts on their eligibility. But if there were any cases

after due study of the would-be members' level of development -

Rifkind would insist, is a sign of with about half the other EU Britain's deadly seriousness about Rifkind says, adopting a tone attempt to wriggle out of it.

If the minister is sensitive on the subject of enlarging west European institutions, that may arguing that the emollient tone In any case, he had little doubt be because his personal commitment to the process goes back a

> gesture in UK foreign policy was made in November 1984, when as a junior minister he enraged Poland's communist rulers by laying a wreath at the grave of a seriously disrupt the opening up dissident priest who had recently been murdered.

> whole, not as separate parts to be real danger of conflict on Nato's treated differently," he said then, south-eastern flank. as Polish officials accused him of treating their country like a British colony.

In the same spirit, he now

insisted, while reeling off a list of was negative, then this opinion areas - from trimming the size of should be accepted. While some sion an enthusiasm which is by the Commission to the adjustment EU states might favour overriding no means universal in the British establishment.

"Nato enlargement will go But this cautionary note, Mr ahead... and Russia's view will not be the determining factor." Mr the enlargement process, not an which is closer to the US than to France or Germany.

"Fortunately, we have good relations with Russia," he adds, adopted by Mr Yevgeny Primakov, the Russian foreign minister. was a better indication of Mr Rifkind's first spectacular Moscow's mood than the furious verbal onslaught delivered this week by Mr Igor Rodionov, the

If there is a wild card that could and reform of European institueen murdered. tious, it is not - in Mr Rifkind's
"Europe must be seen as a view - the Russian problem but a

> During his peace-making mission to Cyprus this week, the for-eign secretary dropped a verbal bombshell by suggesting that war

between Greece and Turkey could break out at any time, because o disputes in the Aegean.

He is also careful to avoid using the word "optimistic" abou Cyprus. On one hand, he said, Greeks and Turks saw 1997 as a make-or-break time for the proposal, which both parties accept of reuniting the island as a bizonal federation.

But, he said, "We cannot yet be By Chrystia convinced that there is the real in Moscow political will to translate these objectives into hard negotiations that will bring them about."

Given this dubious outlook Britain was conveying to all sides its alarm over the huge Turkish garrison on Cyprus - which he estimated at 39,000 to 40,000 troops - and over Greek-Cypriot plans to buy air defence systems from Rus-

Asked if "all sides" included Russia, he quietly repeats the words "all sides" - as if to confirm that the process of building a brave new Europe could come under threat from the most unexpected quarters.

### Yeltsin promises an active return

By Chrystia Freeland

Russian President Boris Yeltsin yesterday told the country he would be back at work in the Kremlin at 9 o'clock sharp on Monday morning and promised to provide the "active and energetic" leadership he said Russia now needed.

Appearing on national television in his first interview since his quintuple heart bypass seven weeks ago, Mr Yeltsin said his convalescence was over and he was ready to end a political seclusion which has dragged on for nearly six months.

"The country needs an active and energetic president," Mr Yeltsin said, speaking clearly and firmly. "I feel the recovery period is over... The doctors have done their job and now it is up to me."

Looking thinner than before his operation, Mr Yeltsin adopted an informal tone for the interview, wearing a cardigan and opennecked shirt. The footage was filmed by the Kremlin press service at a government country retreat.

Mr Yeltsin said the fl. st issues he would address on his return on Monday were mounting wage arrears and the troubled peace process in the separatist Chechen

But the president gave few hints about what is emerging as Russia's biggest political question: will Mr Yeltsin back decisions taken during his illness or seize back the reins of power with a flurry of personnel changes and new policies?

Kremlin spokesmen are already making an effort to play down expectations that he will immediately reassert himself as a vigorous leader and have warned that his doctors' have ordered him to

ease back into work gently. "The doctors recommend for a certain time a light regime - a staged, gentle resumption of work in order not to overload the president," Mr Sergei Yastrzhembsky, the president's press secretary, said at a press briefing yesterday.

"One should not expect work will immediately herald weighty decisions affecting the country's fate," the spokesman said.

On the eve of the president's return, the government yesterday scored an important political victory, when the Russian parliament approved the second reading of the draft 1997 budget, making it also certain the document will be passed before the end of the year. MPs, who, after weeks of

delay and debate, approved the budget in its first reading on Sunday, are scheduled to review the draft for a third and final time today. Yesterday's vote illustrated the increasing cooperation between the Communists and Mr Victor Cher-

nomyrdin, the prime minis-

In theory and in rhetoric. the Communists, who control the largest bloc of seats in the parliament, are opposed to the government. But since the July presidential elections, they have consistently backed the government on all crucial decisions. By contrast, Yahloko, the leading democratic opposition party,

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> Standa today

### **Observers start probe** into Serbian elections

By Laura Silber in Belgrade

A team of international observers yesterday launched an inquiry into election fraud in Belgrade against a background of deepening splits among the ruling elite of President Slobodan Milosevic of

The Organisation for Security and Co-operation in Europe (OSCE), headed by Mr Felipe González, the former Spanish prime minister. will meet Mr Milosevic, and opposition leaders who are demanding re-instatement of their victories in local elections last month. Mr Milosevic invited the OSCE delegation, in an attempt to end more than a month of street protests and ease western pressure provoked by his annulment of the November

The tenacity of the demonstrators took the Milosevic regime by surprise, widening

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communist coalition partner, the Yugoslav Unified Left (JUL), which is led by his wife, Mrs Mirjana Markovic. Many Socialists believe they lost the elections because of

"There is a buge conflict between the SPS and JUL. They are rivals and don't like each other. They take votes from each other and attack each other," a former Socialist official once close to the president said. "Milosparty for his wife, so she could have power, and travel all over the world." Tens of thousands of Serbian demonstrators daily jeer at the

mention of her name.

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sively with the opposition Fearing western condem-nation, Mr Milosevic has refrained from using the police to crush protests: But armed with control over popular resentment against state television he has Mrs Markovic, whose party stepped up his propaganda stood on a joint ticket. war against the opposition

war against the opposition and has orchestrated his own counter-demonstrations across Serbia. These recall the tactics he used to bolster bis grip over the Communist party in 1987. "We want to show the foreign media and the world that there is evic artificially created a another Serbia," a Socialist official said. Mr Milosevic has a record of Machiavellian manoeu-

vres, and Socialist officials say he could agree to re-run the poll in Belgrade. "This While his grip on power kind of international presdoes not yet seem threatened sure must be avoided. It is by the demonstrations, Mr not good for us in Serbia, milosevic is weakened by and not good for the presi-growing disaffection within dent. Holding new elections his own elite. Top party offi-would be the most elegant cials voice suspicions that solution for Mr Milosevic," a divisions between his ruling many prominent members member of the ruling coali-Socialists (SPS) and their are starting to flirt inten-tion said.

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TECHNICAL ANALYSIS

'Convergence programme' provides four-year budget framework

## Belgium to cut debt by 10%

Belgium vesterday adopted an ambitious budgetary "convergence programme" which envisages cutting the budget deficit to 1.4 per cent of gross domestic product by 2000 and reducing its debt mountain by 10 per cent.

The programme will pro-vide the framework for the next four years' budgets, and leave Belgium – once renowned for fiscal laxness well inside the limit in the "stability pact" on budgetary discipline in the euro zone, agreed at last weekend's Suropean Union summit in

The plan follows an existing four-year programme which has put Belgium on

projected at 120.4 per cent of GDP in 2000, will still be twice the 60 per cent target in the Maastricht treaty, it will represent a significant cut from this year's 130.4 per

Mr Philippe Maystadt,

finance minister, said the plan was a "clear commitment" by Belgium to follow prudent budgetary policies. The programme hinges not on the budget deficit itself, but on the primary budget surplus, before interest charges. Belgium has one of the highest primary surpluses in the EU, but is dragged down into a final

deficit by heavy interest

While gross public debt, Belgium's federal authorities from 8.6 per cent of GDP to rojected at 120.4 per cent of at 5.3 per cent of GDP from 7.5 per cent. That would 1997 through to 2000 - up from 5.1 per cent this year by holding spending and revenues at constant percent-

ages of GDP. With the regional authorities' primary surplus projected to increase from 0.5 per cent to 0.8 per cent, the total surplus should rise from 5.8 to 6.1 per cent. Running just a 2 per cent surplus would be enough to stabilise national debt at current levels, so a bigger surplus will allow significant debt reduction.

On those assumptions, and Organisation for Economic Co-operation and Development interest rate projec-The central sim is to main- tions, Belgium's interest tain the primary surplus of charge is forecast to fall

cit from 2.9 per cent next year to 1.4 per cent in 2000 well within the 3 per cent stability pact limit. The calculation is based on a "prudent" annual

growth forecast of 2 per cent. A more optimistic scenario envisages a 1.1 per cent defi-cit, while a pessimistic scenario envisages 1.6 per cent. Belgians have endured a three-year wage freeze and spending cuts under the previous budget programme. Mr Maystadt said the new plan would impose less hardship,

by allowing spending to rise in line with GDP. However unions criticised the plan and argued it would damage

### France bans imports of cattle from Switzerland

By David Buchan in Paris

Responding to pressure from its own farmers, France yesterday joined other European Union countries in blocking imports of cattle and most beef from Savoie seized three truckwith the second highest rate of "mad cow" disease behind the UK.

Mr Philippe Vasseur, France's agriculture minister, said the French government was "suspending" imports until such time as the European Commission took an official position on the risk of "mad cow" infection from Switzerland, Paris said the import suspension was designed to achieve "coherence" with other EU states bordering Switzerland imposed an embargo on Swiss beef.

acted a few hours after ease, of which 45 have been French farmers in Hautethey claimed had fraudulently bypassed French veterinary controls by entering France via the Mont Blanc tunnel from Italy. The farmers demanded that the cattle

be slaughtered. A spokesman for the protesting farmers later reacted to their government's move by complaining: "We have demanded an embargo, not a suspension which settles nothing in substance." Some Swiss beef products will still be allowed into France if

Germany, Austria and they pass strict controls, but Italy - which have already all import of live cattle is Switzerland has recorded The agriculture ministry 240 cases of mad cow dis-

> detected since the start of this year. UK level. French farmers in border areas have become concerned that Swiss cattle imported into France for fattening could bring the dis-

ease with them.

• The privatisation of France's state-controlled Thomson-CSF defence company looks set for further delay, after the country's top administrative tribunal insisted yesterday that the sale would require a new government decree and must pass through the offi- alone.



Vasseur: 'suspended'

cial privatisation commit-After its first attempt to

sell the whole Thomson group was thwarted by the privatisation committee, the Juppé government has decided to consult the Consetl d'Etat to avoid any further legal trouble with its new strategy of selling the group's defence division

## Why Senna's death probe puts Italy's grand prix in doubt

cal supporters of Ferrari, the prospect of a legal tangle denying them the annual pilgrimage to the Italian grand prix at Monza is the stuff of revolution. Yet such a legal process

has begun, and from February 20 it will be played out in a courtroom at Imola, near the circuit where former world champion Ayrton Senna was killed in Italy's "other" grand prix, San Marino, in 1994.

The decision to charge Williams-Renault team principal Mr Frank Williams, together with five colleagues and track officials, with causing Senna's death through negligence - an alleged faulty weld on Senna's steering column - is receiving much less attention in the Italian press than in Williams' home, the UK.

That in itself speaks volumes about the pragmatism of Italians towards their judicial processes, and the unlikelihood of the "Senna Six" ever being sent from the dock as guilty men.

Legal experts point out that once the complaint was lodged about Senna's death, magistrates were obliged to investigate. Furthermore given the high-profile nature of the fatality, it would have been surprising if the case had not been sent to a court from outside to take part." of first instance for full con-

The hearing is only in a the influential and charistribunale, equivalent to a matic Italian head of the or that the trial will bog

None of the defendants need appear. The court's judgment is not definitive and can be appealed against in a process which in civil cases like this have been known to last 10 years or more. The case is complicated by

the way in which the racing driver's death is being blamed not just on the team manager and the design/ structure of the car, but also on those responsible for the race-track. This appears to follow a well-tried Italian indicial tactic of throwing the net as wide as possible.

Neverthless the judiciary, by simply following Italy's legal processes in bringing the charges in the first place, may have flicked on the start lights for events it may not be able to control. Even if, as expected, the six are acquitted, the fact the charges were brought may have placed one or both Ital-

ian grands prix in jeopardy. The Federation Internationale de l'Automobile, the world governing body of motor sport, has issued a warning of "the difficulty the FIA faces in persuading international officials to carry out their functions at Italian events". More ominously, it has warned: "There may also be difficulty in persuading competitors

That warning was hardly needed: Mr Flavio Briatore,

To the aifosi, the fanati- British magistrates' court. Benetton-Renault grand prix itself down. team, has already said his team would boycott races in Italy should a verdict go against any of the six. Other

> teams are poised to follow Even a decade ago such threats to one or both Italian grands prix would have been en as preposterous bluff. Not now. Since the mid-1980s Mr Bernie Ecclestone, the head of the Formula One Constructors' Association and the ring- and pay-master of the grand prix "circus", has turned the Formula One world championship into a global TV event far outstripping local considerations such as gate receipts for

> individual circuits. For example, ITV, the UK commercial TV channel, has paid nearly £70m (\$120m) to snatch terrestrial coverage from the BBC over the next five years.

7 ere Italy to lose its grand prix events, there is a queue of nations - particularly wall at 135mph, not the among the "tiger" economies of Asia-Pacific - seeking a place on the 16-17 race grand prix calendar. China and Malaysia are among countries which have invested heavily in circuits against precisely that event.

There is an assumption within the tifosi, and even among grand prix teams and officials, that it simply will not happen; that the six will be quickly found not guilty;

Not least, many Italians find it inconceivable that such a trial could prejudice the country's rapidly reviving pride in Ferrari and the personal commitment of Italy's most powerful indus-trialist, Mr Gianni Agnelli, to reviving former Ferrari glories through its \$25m annual salary to German champion Michael Schu-

Outside Italy, the outrage of the grand prix community that such charges should have been considered is palpable, and goes far beyond fears of the possible consequences for Mr Williams and his co-defendants.

"We deny the charges absolutely." according to lawyer Mr Roberto Causo, in a statement issued on behalf of the company this week. Williams contends that if the weld did indeed break, it was as the result of Senna slamming into the notorious Tamburello curve's concrete

The Williams team, current world champion, spends some £30m-plus on its racing activities and has a pride verging on the fanatical about its engineering excellence. "We all know lives are at stake with everything we do; to put Williams on the same level as a careless local welding shop is an insult," said one employee.

John Griffiths

DE: 19





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Elmo; hot property

By Lisa Bransten in New York

Cyberspace is teeming with greed and desperation this holiday season as parents across the US confront the prospect of Christmas morning without a Tickie Me Elmo, this year's hottest toy.

"We kidnapped Tickle Me Elmo. You want him? We've got him. Demanding \$350 in unmarked bills for his release," reads one of the acores of sites on the World Wide Web inviting offers for the furry red Muppet that giggles and talks when his

JOKE! Serious offers only," the shipment it raffled them for \$1 a that the Elmo craze on the greed," she concedes. site adds, above an address for e-mail bids.

. The Sesame Street toy, which sells for about \$30, is the number one choice of the more than 28,000 cyber-savvy children who have e-mailed wish lists to Santa through America Online, the largest online service in the US. but he can be nearly impossible for parents to find.

Wal-Mart, one of the US's biggest toy retailers, said requests for Elmo were so heavy at one Vermont store that when belly is rubbed. "This is NO just seven came in a recent

ticket rather than disappoint internet is a sign of the dozens of customers. In 24 hours the store raised \$7,000 for a local charity.

A search of the Internet shows over 100 pages on the World Wide Web advertising Elmos for sale from \$300 to more than \$1,000. That does not include hundreds of classified ads and bulletin board postings across the

Mr Scott Smith, director of the digital commerce group at Jupiter Communications, a technology research firm, says

broadening appeal of the medium. "This could be the first his offer to sell a doll had use of the on-line medium to buy and sell the hot Christmas product," he said.

There are signs that Elmo has dragged computer neophytes onto the Internet, but he has not necessarily promoted online commerce. Ms Kathy Kruse of Saint Marys, Ohio, does not own a computer, but she got a friend to put up a Web site selling her doll for "\$350 or best offer". "I guess you could say it is

Mr Cristian Redferne, a student in Sacramento, California, said brought about 80 e-mail messages, nearly all of which were nasty. "I was accused of being a Scrooge," he said. There

were no bids. Web advertiser Mr Mike Corpix reported he had accepted an offer to buy his Elmo for \$500. Elmo's manufacturer, Tyco Toys, which initially shipped 400,000 dolls, denied accusations

including shipping and handling. He got about 250 responses, but not one for less than \$150. "After getting all of these e-mails I thought common sense has to take hold," he said. His daughter will get Tickle Me Elmo for her that it deliberately restricted supply. The company said it had

INTERNATIONAL NEWS DIGEST

**US** sees **GDP** 

grow by 2.1%

US gross domestic product grew at an annual rate of 2.1

per cent in the July to September quarter, the Commerce Department said yesterday, revising upwards an earlier estimate of growth of 2 per cent.

The figure still marked a sharp deceleration from the

4.7 per cent rate achieved in the second quarter, but was

Early indications from the fourth quarter suggest the

more moderate pace of expansion has been maintained to

the end of the year. Most estimates put the US long-term potential rate of growth at about 2.3 per cent. Overall

growth this year is expected to be only slightly higher, at about 2.6 per cent. Decline in the rate of growth between

investment, and in exports. Gerard Baker, Washington

the second and third quarters was accounted for by a

slowdown in personal consumption expenditures, and

Argentine bank finance deal

The Argentine central bank signed yesterday a \$6.1bn

standby loan from 13 international banks, led by Chase

the banking system, it also announced plans to further

The central bank originally sought a \$3bn financing,

but increased the sum after it received bids from banks

The credit, with a maturity of between two and five

Argentine government securities held by the banking

Italy engineering talks stall

Negotiations for a renewal of a two-year contract for 1.6m.

workers in Italy's engineering industries have reached

system being used as collateral if the standby loan was

Stephen Fidler, Latin America Editor

years, is structured as a repurchase facility with

raise bank liquidity requirements.

totalling \$7.4bn.

Manhattan, to provide support for the financial system in

case of a run on the banks. In another move to strengthen

downturns in government spending and residential

strong enough to suggest the economy remains on a

stable growth path for 1996 as a whole.

to have an additional 600,000

Mr Jay Blanchard of Canyon

Lake, Texas, offered a ray of

sanity. He put up an ad hoping to

buy an Elmo for his 6-year-old daughter "at a reasonable price"

and expected to pay about \$100

Elmos in stores by Christmas.

### Sacked minister storms TV set

By David Pliling in Buenos Alres

Few separations have mixed resentment with farce in such generous proportions as that of Argentina's President Carlos Menem from his erstwhile economy minister, Mr Domingo Cavallo. The latest incident in a

highly public slanging match, which began with Mr Cavallo's unceremonious sacking in July, came on Thursday when an irate Mr Cavallo tried to burst on to the set of a late-night chat show in which Mr Menem

was appearing. Restrained by the show's producers, Mr Cavallo left the television studio in a huff, telling reporters: "Menem won't even look me in the eyes."

The former minister, once lauded for saving Argentina from the ravages of hyperinflation, earlier this week said he was "ashamed" of having served for seven years in Mr Menem's cabinet. He has accused the president of letting corruption fester within his administration.

Mr Menem, who has previously called Mr Cavallo "a liar" and "in the opposition" was restrained on Thursday night. He told talk-show host Mr Mariano Grondona: "I don't want to get into this. I respect [Cavallo] as a great minister who served his time, but then had to go."

The public has been left daily accusations of the for mer minister. Although opinion polls show a major ity of people share Mr Cavallo's suspicions about the Menem administration, many believe be should have spoken up earlier.

According to polls, the public also doubts that the judicial system is sufficiently independent to embark on an Italian-style sweep of allegedly corrupt public officials.

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Mr Cavallo's storming of the television studio was provoked by the arrest earlier this week of Mr Gustavo Parino, a former head of customs appointed by Mr

Mr Parino is being held in connection with an investigation into the "underground customs", through which \$10bn of goods has allegedly been been smuggled into Argentina over the

### **UK** challenge to China's handpicked legislators

By John Ridding in Hong Kong

Britain yesterday threatened to take China to the International Court of Justice, in a row over Beijing's plan to replace Hong Kong's Legislative Council.

members of a Beljing-backed committee meet today in southern China to select a provisional legislature. The new body will replace the territory's Legislative Council when Hong Kong returns to China next July.

The legislature dispute has emerged as one of the most serious obstacles to a smooth transition. It has prompted concerns about confusion and uncertainty resulting from the existence of parallel legislatures ahead of the handover.

Mr Malcolm Rifkind, the British foreign secretary, said in London there was no basis for a provisional legislature in the Sino-British Joint Declaration, the 1984 accord which underpins the

"A body chosen by a handpicked 'electorate' of 400 is not, in any reasonable sense, China refuses to recognise

Council, elected last year under democratic reforms implemented by Mr Chris Patten, the Hong Kong governor. Mr Tung Chee-hwa, the shipping tycoon selected this month to succeed Mr Patten, backs China's plans for the new legislature, attacking Britain and the Hong Kong government for failing to "face reality" and

co-operate with the body. Pro-democracy politicians in Hong Kong predicted the provisional legislature would be dominated by business leaders and pro-Beijing figures. "They will have no credibility," said Mr Yeung Sum vice chairman of the Democratic party, the largest group in the existing leg-

Although the Democratic party has boycotted the provisional legislature, more than half the 60 existing legislators are seeking seats on the body. Several candidates who failed to secure seats in last year's elections are also lobbying for selection.

In a toughly worded statement, Mr Rifkind said Britain would step up its monitoring of Hong Kong before, and after the handa legislature constituted by over. This would include a elections as required by the six-monthly report to perila-Joint Declaration," he said. ment, with particular reference to the protection of



Marching together: Israeli and Palestinian protesters in Jerusalem yesterday

### Arabs and Israelis unite in protest

Israeli and Palestinian demonstrators yesterday joined forces to oppose plans for a new Jewish settlement in the Arab district of Ras al-Amud in east Jerusalem

The protesters included Israel's Peace Now movement, lawyers and members of the Palestinian Legislative Council. The Jerusalem District Planning Commisssion has approved plans for 132 homes on a plot allegedly owned by a Miami-based Jewish ssman. But ultimate authority rests with Mr Benjamin Netanyahu, the prime er, who has come under

from the US administration for expanding settlements in the West Bank. Israeli peace activists and Palestinians said yesterday West Bank settlements and

the Ras al-Amud plans were jeopardising the peace process, a view also shared by the European Union and Arab states. "There will not be peace between us and the Israelis...if a settlement is established here [in Ras al-Amud]," said Mr Faisal

Husseini, the Palestinian Liberation Organisation's top official in Jerusalem And Mr Ahmed Korel, speaker of the Palestinian legislature, said Palestinians would be prepared to confront Israel "by all

stalemate. Engineering unions observed a two-hour stoppage yesterday to protest at the lack of progress in the latest round of talks held this week.

The talks have been stalled for seven months and unions warned that without progress they would call a general strike. They have already staged two protests in an effort to recoup part of their earnings eroded by inflation since 1994 under the terms of a 1993 agreement especially those representing small and medium-sized companies – remain firm, arguing they cannot afford the unions' inflationary demands.

### Cyberspace treaties endorsed

Two landmark international treaties extending copyright rules to cyberspace were successfully concluded yesterday after three weeks of difficult talks in Geneva. However, consideration of a third treaty intended to protect

databases was postponed to next year. The agreed pacts, endorsed by about 150 members of the World Intellectual Property Organisation, deal separately with authors' rights and with sound recordings and the rights of performers. They extend the same rights as now exist for hard copies of books, sound recordings or computer software to digital copies distributed on

computer networks, including on-demand services. The treaties are expected to give a big boost to the Internet by encouraging copyright holders to put their works on the network Frances Williams, Genevo

Germans, Czechs in protocol

Czech and German foreign ministers yesterday approved

the text of a declaration of mutual reconciliation

### expressing regret for crimes and excesses committed during and after the second world war that seeks to close

a painful chapter in the two countries' relations. At a ceremony in Prague, Mr Josef Zieleniec and Mr Klaus Kinkel signed a protocol approving the declaration,

the product of sensitive and often tense diplomacy spanning two years. In it Germany apologises for the Nazi invasion and occupation of Czechoslovakia and the Czech Republic expresses regret for crimes committed during the post-war expulsion of 25m ethnic Germans from the Vincent Boland, Prague

### Poles name economy minister

In a move which looks set to slow the pace of disposals of state-owned assets. Poland's former privatisation minister, Mr Wieslaw Kaczmarek, is to be appointed to head the country's new economy ministry.

The ministry comes into being on January 1 and incorporates the present trade and industry ministry as well as foreign trade and the old central planning office. The planned appointment means that Mr Kaczmarek will leave his post as first deputy minister at the treasury, another new ministry formed as part of the changes which now handles privatisation policy.

It had been hoped that Mr Kaczmarek would keep up the pace of disposals under Mr Miroslaw Pietrewicz, an official from the Polish Peasant party (PSL), who heads the treasury. Mr Pietrewicz's party rarely loses an opportunity to criticise sales of state companies and the minister himself is close to Mr Waldemar Pawlak, the head of the PSL, who has warned that foreign investors should not be allowed to play too great a role in the Christopher Bobinski, Warsau

### Tajik rebels take hostages

Tatik guerrillas upset peace talks yesterday by taking 23 hostages, including seven United Nations officials. A gang of fighters named "Rizvon Sadirov's Group". after a famous former rebel leader based in Afghanistan. detained the hostages in the foothills of the Pamir mountains on their return from a meeting with opposition warlords in southern Tajikistan.

Observers said that the UN officials had accompanied four Tajik government officials and four leaders of the opposition, who form a commission that is vital to efforts to bring peace to Talikistan after four years of civil war. The Rizvon Sadirov group is demanding that opposition fighters free the brother of Mr Sadirov, the rebel leader who changed sides last month to back the government Sander Thoenes, Almaty

Eritrean president warns Sudan's Islamic regime could start 'senseless' conflict

### New turmoil feared in Horn of Africa

By Michael Holman, Africa Editor, in London

The "expansionist" policies of the Islamic military regime in Sudan could lead to "a new cycle of turmoil" in the Horn of Africa, President Issaias Afewerki of Eritrea has warned.

"The policies of expansionism pursued by the Khartoum regime... [have] to be firmly countered to redeem the region from another bout of senseless conflict," he said in a speech delivered in London on Thursday to the Royal Institute of Interna-

The president said the region had seen democracy emerge in Ethiopia and independence in Eritres, but the state had virtually collapsed in Somalia and an extremist regime had come to power in

Rarlier this month Mr Sadeq al-Mahdi, the Sudanese opposition leader and region, supports the Sudaformer prime minister, left Sudan to set up his headquarters in Asmara, the Eri-Asked what his plans

is a coup for the National Democratic Alliance (NDA), the broad opposition coalition that has started attacking Sudan from Eritrean ter-

Eritrea, which says Sudan's Islamic government is trying to destabilise the nese rebels in their campaign against the govern-Mr al-Mahdi had been liv-

ing in Khartoum, sometimes were, he said: "I want a in jail and sometimes under united effort against the surveillance at home, since regime in Khartoum, with a Lieutenant-General Omar minimum of bloodshed." Hassan al-Bashir overthrew Hassan al-Bashir overthrew urged western aid donors to partnership," he said.

His flight from Khartoum his democratically elected change their relationship government in a military coup in 1989. Asked at a press conference in Asmara if his depar-

ture meant he had dropped his reservations about the use of violence to overthrow the regime, he said: "I left a memorandum behind in Khartoum, It said I tried to be positive and that I wanted to give a peaceful settlement will be guided by their (the Sudanese government's] reaction to this memoran-

dum." In his address, Mr Issaias

been very resistant to

change," says a diplomat.

"They tend to be arrogant,

Continuing defiance from

Zanzibar would risk seri-

ously embarrassing Presi-

dent Mkapa, who has to

increase tax revenues if his

not responsive at all."

with Africa. "Transparency and full accountability under strict codes of conduct, with constitutional guarantees and checks and balances" were "vital" to the continent's development. But donor policies had

been characterised by "one-sided and heavy-handed dictation of policies, with micro-management of pro-"We firmly believe that

this conventional perception of donor-recipient relationship must give way to real

# Zanzibar excesses give Tanzania a headache

Michela Wrong reports that the island partner has become an embarrassment and an expense

president Julius Nyerere, the man responsible for merging Zanzibar with the mainland of Tanganyika in 1964, once grew so exasperated by the islanders he said he would like to tow the archipelago 1.000 miles off the coast. Today, the Dar es Salaam government must share his feeling. A truculent partner at the best of times, Zanzibar has now become an embarrassment, defying protests from the mainland, an aid freeze by 17 donor countries and unrelenting pressure from the global lending institutions.

A row over human rights dates back to last year's elecand tax revenue, just the latest to sour relations between Tanganyika and Zanzibar, has not only revived the spectre of the islands' eventual secession. It is presenting Tanzanian President was tampered with to ensure Benjamin Mkapa with his the CCM candidate won. greatest single challenge since winning last October's elections

"If this government wants to show it means serious didates boycotted parliabusiness, then it must settle the Zanziber issue," says a min Amour governs diplomat. "Mkapa's survival nonetheless and has may depend on it." Zanzibar's bad behaviour who rejected him - for the ing containers in Dar Es now, but until recently the halted.



tions. When it became clear the local branch of the ruling Chama Cha Mapinduzi (CCM) was about to lose to the opposition Civic United Front (CUF), vote-counting

Foreign diplomats hurts more the so-called snubbed the presidential inauguration ceremony and for a long time, the CUF canment, But the CCM's Dr Salwrought revenge on those got into the habit of unload-

most part, people from the Salaam but sending the Zanzibar government has clove-producing island of paperwork to Zanzibar. been very resistant to Pemba, almost solidly pro-

bar town lies the rubble of smuggled to the mainland 400 Pemban homes, bull-aboard dhows. dozed on the pretext they were built without permission. Pemban civil servants have been sacked and Pemban merchants on the main island of Unguia say they have been put out of business by artificially high cus-

On Pemba itself, villages have been torched by secu-rity forces and inhabitants beaten. Opposition meetings have been broken up and supporters arrested for watching videos of Mr Seif

"Zanzibar loophole", whereby goods coming into Zanzibar port pay between 20 and 30 per cent lower

Sharif Hamad, the CUF Donor governments, who froze aid to Zanzibar early this year, cite the human rights abuses as a worry. But it is clear another issue

Dar Es Salaam. Over the years, importers close to the donors' hearts.

Alternatively. goods unloaded in Zanzibar at the On the outskirts of Zanzi- lower rates were quietly

The result has been million of dollars in lost tax revenue and a flood of cheap electrical goods and textiles into the mainland that has helped to close distributors and undermine embryonic local manufacturers. Closing the "Zanzibar

loophole" is a key part of the mainland government's drive to regularise tax collection, the issue that led both bilateral donors and the International Monetary Fund to cut off aid in 1994. A \$234m structural adjust-

ment facility granted last month, marking a resumption of desperately needed IMF funding, stipulates that tariff systems on both sides of the waterway must be harmonised by the end of December. But that will demand the collaboration of the Zanzibar government, which has not so far distinduties than those shipped to guished itself by its readiness to yield on the issues

"Things may be shifting

country is to continue qualifying for IMF help and the bilateral funding that folhile the standoff dents say, drugs have continues, ordipoured into Zanzibar and continues, ordinary Zanzibaris are paying a high price. Aid

plies have been frozen. "There's no money in town," says Mr Wolfango Dourado, deputy chief justice. "The government is scraping the bottom of the barrel to pay civil servants, of the judiciary. Crime is on the rise. Everyone is complaining."

projects covering education,

health, roads and water sup-

Last year's hopes of an economic revival have faded. Although tourism is booming, plans to attract foreign investment with a free port and export processing zone are stalled for want of mainland approval. Local houses to do it at home," says a lie unfinished, building work local businessman. "These

blocked by the mainland." says Professor Abdul Shariff. director of one of Zanzibar's museums. "But the main brake has been the political situation. There is a general atmosphere of apprehen-The fear is that an isolated

"On every issue, the Zanzi-

baris feel they have been

government is finding other. dangerous, ways of raising Since the elections, resi-

diplomats acknowledge the islands are a link in the international drugs market, a warehouse for Mandrax cocaine and heroin destined for southern Africa and northern Europe. There are signs of top-level collusion with the trade, even acknowledged by members

Local consumption is also on the rise. Many of the hawkers harrying tourists in the streets of the Stone Town are clearly high. "Tve heard British tourists discussing how it is now cheaper to come to Zanzibar for a week to get high than islands are in trouble."

# Water regulator rebukes French groups

By Leyla Boulton, Environment Correspondent

Ofwat, the water industry regulator, yesterday criticised French-owned water companies in the UK for failing to trade at arm's length with associate companies.

against the attempts by Générale des Eaux and Saur, to take over one more English water company, Mid the chief industry minister,

allow the French companies to make a joint bid for Mid Kent in a few weeks.

Saur and Générale are citing environmental benefits for their proposal to split water-rich Mid Kent between the companies they each critically-timed own on either side of it: rebuke is likely to count South East Water, and Folkestone & Dover.

But the timing of the two French conglomerates, report's release was the clearest hint yet that Ofwat does not support a takeover of Mid Kent in spite of its endorsement of a from subsidising other to all the French-owned

Ofwat's report is particularly critical of Saur's relationship with South East Water and Mid-Southern, the two water-only companies that Saur already owns in

It criticises them for suspending efforts to comply with its guidelines on arm's length trading when Ofwat announced that these rules would be reviewed. The guidelines are designed to prevent the customers of regulated water monopolies

Mr Ray Tennant, managing director of Saur Water Services UK, said Saur had hoped Ofwat would revise its definition of associated companies so as not to include all the companies in the French group, but only those in Saur UK. But since Ofwat had made it clear it had no plans to change its definition, the company had in the past few weeks put in place most of the changes sought. In a report based on visits

companies had violated at breach of nine of the 11 least some of the guidelines. These range from requiring associate companies to charge each other fair market prices for services rendered to documenting potential conflicts of interest where there are crossdirectorships.

All the eight companies examined had, for instance, paid group charges to their parents which were "not directly related to

spring, Ofwat found all the Saur had been found in guidelines. All four companies owned by Générale des Eaux, France's biggest violated six of the guidelines. The two water-only companies owned by Lyonnaise des Eaux, France's second largest water conglomerate, emerged with the fewest

number of violations. All the companies have since pledged to alter their practices to conform with the guidelines.

### Telecoms giant loses suit against watchdog

By Nicholas Denton

Oftel, the telecoms regulator, will take broad new powers to police any anti-competitive behaviour by British Telecommunications after the company yesterday lost its High Court battle against the measures.

BT - which has until now been governed by 60 specific conditions of its licence, governing practices such as subsidies between its busines will from December 31 be subject to a catch-all "fair trading condition".

The change will give Oftel greater leeway to prevent my telecoms operator from abusing its dominance through predatory pricing, denigration of competitors, refusal to supply services and refusal to license technology - offences which are not specifically covered by corrent rules.

Under the existing regime, Oftel's only recourse is to insert a new licence condition to close a loophole. BT can delay the implementation by up to two years by appealing to the Monopolies

and Mergers Commission. With the failure of BT's court appeal, the regulator will from the new year be able to issue an order against any dominant telecoms operator which appears to be distorting the market by its behaviour. If BT fails to comply, an aggrieved competitor can

for damages. The UK operator said it had sent the Oftel proposal, made earlier this year, for judicial review simply to determine whether it was lawful. But a company offi-cial said: "We would argue they had enough power before now, and with this

they have even more." BT executives fear the catch-all condition will paralyse decision-making by forcing the company to evaluate each new product not simply on its commercial merits but also by the potentially

adverse effects on rivals. BT - which has in the past complained that an Oftel bolstered by the powers would be "judge, jury and execu-tioner" - yesterday called for legislation providing" formal safeguards" against

the regulator's decisions. But Oftel made its support for a right to appeal conditional on the introduction of heavier fines, such as those in other European countries, for anti-competitive practices. The current dispute between BT and Oftel which, like most utilities and their regulator, have had a tense relationship began earlier this year when Oftel proposed to change its style in overseeing the tele-

Output rose from 160,000

For Mr Belton the ulti-

UK NEWS DIGEST

### N Ireland alert over IRA threat

Northern Ireland police last night put the region on alert warning that the Irish Republican Army was preparing to resume full-scale terrorism there. The police said they were "especially concerned that there is a threat facing

Although the police force, the Royal Ulster Constabulary, has advised its members and British army units in Northern Ireland to be on guard, its warning was the first to the public and business community for many months. Police have made a series of recent discoveries including a mortar bomb near a north Belfast army base, a large amount of explosive close to a base in County Armagh and a car bomb outside their own headquarters in

But the warning did not prevent the traditional Christmas release of prisoners in Northern Ireland, and British government officials said a total of 405 prisoners from a total of 1,552 held in the region's jails will this year be released for at least seven days each on Monday. Inmates have to have served a minimum of 11 years or be under consideration for release. Those released will include members of the IRA and rival "loyalist" paramilitary

■ STOCK EXCHANGE

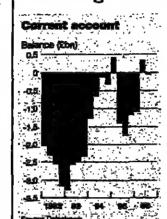
### Director to return to private role

Mr Giles Vardey, a director of the London Stock Exchange who has led the introduction of reforms to share trading in the City of London, is to leave the exchange before the implementation of reforms in October. Mr Vardey, who started work in the City at Salomon Brothers, later became head of equities at Swiss Bank Corporation.

Mr Vardey said that he wanted to return to the City after four years at the exchange, where he has been director of markets development and marketing. Mr Vardey said his departure was amicable. He was one of a group of senior directors brought into the exchange by Mr Michael Lawrence, its former chief executive, before Mr Lawrence was dismissed a year ago. Mr Gavin Casey was appointed to succeed Mr Lawrence this summer.

ECONOMIC INDICATORS

### Incomes grow fastest since 1980s



Statistics said yesterday that post-tax incomes grew 4.6 per cent in the year to the third quarter. the fastest annual growth rate since the boom days of the late 1980s. The ONS shaved down its estimate of overall economic growth in the third quarter - but only because growth in the second quarter had been more buoyant than initially thought. Gross domestic product rose 0.7 per cent in the third quarter of the year, following 0.6 per

per cent in the year to the third quarter. Separate figures yesterday showed that Britain's balance of payments slipped back into the red during the third quarter of the year as the strength of the pound contributed to a sharp fall in the value of net investment

cent growth in the previous three months. GDP grew 2.4

The current account was in deficit to the tune of £71m (\$118.5m) in the third quarter, the ONS said. But the statisticians also more than halved their original estimate of the surplus recorded in the second quarter to £344m. Mr as a sign that the British economy was entering 1997 in

### BROADCASTING Regulator lifts digital TV hopes

the best shape for a generation.

Mr Don Cruicksbank, director-general of Oftel, the broadcasting regulator, has paved the way for UK viewers to access 200 channels including the existing BBC networks and special sports events from a box on top of their television sets by Christmas 1997.

The telecoms regulator appears to be constructing a compromise to ease the dispute between Mr Rupert Murdoch's British Sky Broadcasting and the BBC, the public service broadcasting organisation, over control of the settop boxes. Mr Cruickshank aims to assuage the concerns of the BBC and other terrestrial television companies that BSkyB might abuse its power over the digital satellite

The regulator, who has been asked by the UK government to "interpret" regulations that became law this week, said: "My aim is a world in which broadcasters can compete whether or not they own the network."

BSkyB needs the broad adoption of digital satellite television to bring down the costs of manufacturing set-top boxes, minimising the subsidy it will have to pay to ncourage subscribers.

### SHIPPING

### P&O-Nedlloyd merger cleared

The European Commission yesterday gave the unconditional go-ahead for the merger of the container shipping interests of P&O of the UK and Nedlloyd of the Netherlands. The two companies will each take 50 per cent in a newly established company, P&O Nedlloyd, which will operate a fleet of 112 container ships and employ 8,000 people. It will have a combined turnover of \$4bn and net assets of \$1.5bn The new company is to come into being

### Duke's gun remarks hit the wrong target

In spite of latest lapse by Queen's husband, the royal family is likely to retain support

BBC radio interview, that members of shooting driving instructor. "How do clubs were no more dangerous than members of golf or squash clubs, were aimed at the government's plans to restrict private ownership of handguns in the wake of the massacre. Demands for further restrictions on the country's already tight controls have been redoubled in the wake of the Dunblane murders in Scotland in which 16 schoolchildren and one of their teachers were killed by a lone gunman who had been issued with permits to own

But the comments by the duke, husband of Queen public of earlier lapses in diplomacy.

In 1981, as British unemployment accelerated. Prince Philip said: "A few years ago everybody was saying we must have more leisure. People can't seem to make up their minds what they

During a royal tour of China in 1986, he described Peking as "ghastly" and told British students: "If you stay here much longer you'll all

he Duke of Edin- Oban in the Scottish High- as weapons that the duke burgh's remarks in a lands last year, the Duke had made earlier in the caused offence by asking a you keep the locals off the booze long enough to get

them through the test?" Prince Philip's views on handguns provoked a storm of protest from anti-violence campaigners but they may have greater long-term significance as an unintended intervention in the growing debate about the future of Britain's monarchy.

Both Labour and the Liberal Democrats, the biggest opposition parties, have flirted with radical ideas about abolishing the monarchy. But, while both parties are eager to be seen as modernisers, they have Elizabeth also reminded the made the pragmatic judgment that there are few votes in appearing to be anti-

> According to Mori, the polling organisation, only 4 per cent of Britons think the monarchy should be "immediately abolished" and almost 74 per cent are "satisfied with the way the Queen is doing her job".

This popularity explains the cautious reaction by Mr Tony Blair, the Labour leader, to the duke's widely

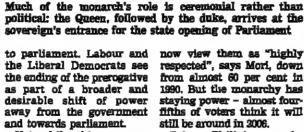
interview. "On reflection, not a wise analogy," said Mr

The leadership's reluctance to be seen to be challenging the royal family is reflected in Labour's constitutional plans, which incorporate devolution, a bill of rights and reform of the Lords, but stop well short of removing the monarchy.
In practice, the bulk of the

monarch's constitutional role is ceremonial but there are two areas in which the opposition parties plan substantial reforms. Both would like to see

some clarification of the head of state's constitutional power to appoint the prime minister - chiefly to tidy up the rules for choosing the prime minister where there is no clear majority after an election. And they also want to end the royal prerogative the convention which gives ministers the technical ability to act in some circumstances without reference to parliament.

A number of Conservatives suggested during the 1993 debates on the Masstricht treaty on European integration that the prerogacondemned comparison of tive could be used to ratify During a walkabout in handguns with cricket bats the treaty without reference



Yet while this measure sounds like an affront to royalty, it would do nothing to affect the monarchy in practice, since the prerogative is exercised exclusively by ministers.

While members of the royal family are popular in Britain, they are not seen as beyond repreach. Only 19 per cent of the electorate

to parliament. Labour and now view them as "highly respected", says Mori, down from almost 60 per cent in 1990. But the monarchy has staying power - almost fourfifths of voters think it will still be around in 2006.

Prince Philip's remarks will probably not greatly affect the monarchy either. He may have dented public affection, and upset bereaved parents, but support for the royal family means no government in the foreseeable future is likely to attempt abolition.

Liam Halligan

## EU fish deal may help PM to survive

By John Kampiner, Chief Political Correspondent

The fishing deal struck by ministers in Brussels was weicomed vesterday by MPs in Northern Ireland.

The reaction from the unionists raised the Conservative government's confi- culture and fisheries spokesdence that it can hold on to man for the Ulster Unionists, its precarious position in said: "It seems from first parliament until next May, reports that Northern which is the latest time at

V2 hear part has part

which a general election

must be held. Although they have denied doing deals with unionists on the peace process or other aspects of Northern Ireland politics, the Conserin the Ulster Unionist party, vatives acknowledge that the largest pro-British party one of their main aims in negotiations over quotas was to protect jobs in the region. Mr William Ross, the agri-

Ireland has come out of it as well as can be expected." The Ulster Unionists

abstained in last Monday's crucial vote in the House of Commons on European Union fisheries policy, helping the government to secure a narrow victory. The party's nine MPs made their decision after

talks with Mr Tony Baldry, the fisheries minister, who they said had given them more assurances than Mr Gavin Strang, the fisheries spokesman for the opposition Labour party.

The Conservatives' recent defeat in a parliamentary majority in the Commons. giving them the same number of MPs as all the opposi-

Mr Tony Baldry, the UK fisheries minister, said yesterday he had secured the best deal

Mr Baldry said the UK's total quota in cod

relieved by the deal. However, Professor Alasdair McIntyre of Aberdeen University in Scotland, a scientist concerned about

tion parties combined. Many Conservatives are

that a general election may be more likely on March 20 than the two previous favourite dates of April 10 or

Mr David Trimble, the Ulster Unionist leader, has said his party will decide its intentions on the merits of each particular vote - a decision which leaves both Con- two objectives: the economic servatives and Labour on

Mr Ross said he had been in close contact with Mr

he could for British fishermen, forcing concessions on proposed cuts in quotas during all-night talks with EU fisheries ministers in Brussels, Caroline Southey and Maggie

equivalent terms for the most important stocks was 23,000 tonnes higher than the level originally sought by the European resulted from the Republic of Ireland's use Commission and was only half a percentage of the Hague Preference, in particular to point below the 1996 amount. Fishermen's leaders said they were ry's comment as "pure politics; everybody

declining fish stocks, called the deal "a Pyrrhic victory" which might help fishermen in what actually took place."

goes in to get the most they can for their people. We think Britain got a very good deal. Mr Baldry's comments don't tally with coming round to the idea of careful background work, as opposed to threats to

> don't get all that we want," he said. Opposition parties refrained from accusing the government of playing Westminster arithmetic. Mr Strang said quotas served

communities and conservation of stocks. Baldry before the Brussels cial objectives, Tony Bald- tists."

meeting. "This result high- ry's description of the deal lights, once again, the merits as a triumph is clearly of careful background work, unjustified," he said. bring down the government or rattling their cage if they

the short term but would eat into future

earnings. Mr Baldry said he had invoked

the Hague Preference, a deal negotiated in

1976 under which Britain and the Republic

of Ireland can ask for special dispensations,

He said he had also agreed quota swaps

with a number of member states after the

agreement had been reached. This had been

done to "mitigate the disadvantages that

However, Irish officials attacked Mr Bald-

northern Ireland", Mr Baldry said.

on a number of stocks.

"Judged against these cru-

ing spokesman in the European parliament for the centrist Liberal Democrat party. said Lady Thatcher, the former Conservative prime

Mr Robin Teverson, fish-

minister, had given away British fish stocks in 1983 "on a silver plate".

He added: "Politicians should keep their fingers out survival of British fishing and each region of seas should decide on its own catches on an agreement between industry and scien-

Making Mazda at Ford was ultimate accolade Manager recalls 30 years of political and economic change in motor industry

r Terry Belton Standing in the press Ford's factory in Dagenham, he points to a line of six east London, and runs his German-made Schuler conflicts between managehand along a white Fiesta. here." he says. "After nearly 33 years that's hard to

imagine. Mr Belton, who is taking spent almost his entire career at Dagenham, the going to Germany." heart of Ford's British operations and one of the largest factories in the UK. Starting in 1964, Mr Belton has risen to the post he has motor industry in the past filled for the five past years the body and assembly

job at Dagenham.

stands by the shop, where body parts are ham workforce fall from change has been concentrade union repres assembly line at stamped out of sheet metal, machines and says: "This is "From Monday, I won't be it. The best press line in Europe." At the final assembly line, Mr Belton touches the computerised label on a white Fiesta: "Tells you It's now totally different." early retirement at 55, has everything. What's in it. Where it's going. This one's

Mr Belton has spent his working life at the heart of the changes which have transformed the British 30 years, particularly in the operations manager for last 10 when Ford and other western manufacturers had plant, the most important to respond to the challenge of Japanese competition.

He has seen the Dagen- the workers?" Much of the ton persuaded Dagenham's 29,000 in the late 1960s to 7,500 today. Meanwhile, old ment and shopfloor have faded to be replaced by co-operation. "It used to be the late 60s and early 70s.

streamlined, partly through had to convince Ford dealers output to three. transferring work to other from France and elsewhere UK sites, such as the Bridgend engine plant in south ding its reputation for poor year when Ford started Wales, partly through quality and was now mak- making cars for Mazda, its increasing the outsourcing ing world-class cars. It took Japanese affiliate, at Dagenof components, and partly months of visits before he ham. "Producing a Japanese through manpower cuts. succeeded. "They went to car at a British plant would Standing in the cavernous every corner of the plant. have been unthinkable 10 press shop, Mr Belton says: They talked to whoever they "Visitors go through the wanted." plant and ask: 'Where are

trated in the past five years, that there was no choice. when Mr Belton has run the The plant had to export or body and assembly plant. die. "They accepted that we The crucial decisions were had to be a global player." taken in 1989-90, when Dagenham switched from produ- cars in 1989 to 250,000 this so confrontational here in cing cars for the UK only to year. Quality increased 50 becoming an export plant per cent, and stock levels, a for the whole of Europe for key measure of efficiency, Operations have been the Fiesta model Mr Belton dropped from eight days' that Dagenham was shed- mate accolade came last

At the same time, Mr Bel-



Stefan Wagstyl Terry Belton: a career at the heart of Ford's UK operations



RWE Energie of Germany

Before this move there had

for SFr526m. UBS will retain

been speculation that the

# CS Holding sells Watt stake for SFr1bn

By William Hall in Zurich

CS Holding, Switzerland's owned Swiss utility, while biggest bank, yesterday Bayenwerk, an electric utilagreed to sell its stake in one ity controlled by German of Switzerland's biggest elecof Switzerland's biggest elec-tric utilities for SFr1bn 21.25 per cent. Badenwerk (\$747m) to a Swiss-German and Energieversorgung, two consortium. The move will strengthen Switzerland's will each own 10.625 per fragmented electricity cent.

will take over CS Holding's the process of being split off 44.9 per cent stake in Watt, from Elektrowatt, an indus- NOK plans to offer part of its two banks would combine will be 42.5 per cent owned trial conglomerate. CS Hold- stake to other Swiss utilities. their two stakes to create

Kraftwerke (NOK), a statesmaller German utilities,

industry. Watt, which owns stakes
The consortium, which in four Swiss utilities, is in

shareholder.

The consortium has month after Union Bank of agreed to buy each CS Hold- Switzerland, its main rival, ing share for SF1265. It plans agreed to sell two 20 per cent to make a similar offer for stakes in Motor Columbus. the other 55.1 per cent of Watt shares, which are being floated off to Elektrowatt's shareholders.

CS will retain a 15 per cent Watt, which owns stakes stake in the consortium to a 35.6 per cent stake. ensure that the Swiss partners have control of Watt.

by Nordostschweizerische ing is Elektrowatt's biggest. The sale of CS Holding's the equivalent of Swiss Electrowatt's biggest. shares comes less than a tricity AG.

Switzerland's electricity because of the country's central location and abundant which controls Switzerland's supplies of hydro-electric biggest electrical utility, to power. As Europe's electric-Eléctricité de France and there will be an increasing trade in electricity and Switthe key trading centres.

zerland is emerging as one of CS Holding is under conthe profits on its Elektrowatt

stantial restructuring costs. Yesterday's announcement industry is important increases the likelihood that control of the rest of Elektrowatt, which is one of the mens, ABB and Siebe of the UK, have all been rumoured

world's biggest system con-trol businesses, will also be ity industry is deregulated sold to a trade buyer. Sieto be interested. Mr Simon Marshall-Lockyer, of Nat-West Markets in Zurich, said

# MGAM to pay investors £200m over Young affair

By John Gapper, Banking Editor

Morgan Grenfell Management yesterday promised 100,000 investors in three invest-100,000 investors in three investment funds manipulated by Mr tors in the funds, many of whom Peter Young, its rogue fund manager, compensation totalling about be Mr Young's talents as a unit

suffered. The payments, which are unprec-The payments, which are untrec-edented in the UK unit trust indus-lifting the value of these funds by

fered by MGAM and its parent through a web of Luxembourg bank Deutsche Bank in clearing up

Asset the aftermath of the Young affair. The payments will go to more were attracted by what seemed to \$200m (\$330m) for the losses they trust manager in making his funds perform better than others.

try, are likely to make up two-pouring cash into small technology

holding companies. His deception

was uncovered in September. Deutsche Bank said that it would take a charge of \$200m as an "extraordinary cost" in the 1996 financial year. The compensation arrangement.

agreed with the City's asset management regulator Imro, will guarantee to all investors in the three funds a return on their investment equal to what they would have got

Morean Grenfell said that investors who put money in two of the funds, including the flagship European Growth Fund, at the start of August 1995 should have gained 17 per cent by this September, according to an index of other funds.

Instead, those in the Growth Fund gained only 2 per cent, as a result of a fall in the value of its assets at the beginning of this year. All investors who gained less than the index at any time in the period

Morgan Grenfell also said if would make sure that no-one in the three funds lost money, even if the comparable index went down during the relevant period. Investors are to be paid by April, and will be

contacted individually by MGAM. Mr Robert Smith, chief executive of MGAM, said he believed the firm had demonstrated good faith, "We feel an obligation to put [these matters] right in full," be said. See guide for individual investors,

#### Swedbank in Estonian acquisition

INTERNATIONAL NEWS DIGEST

Fed loosens bank

profit restrictions

The Federal Reserve Board yesterday confirmed that it

subsidiaries from 10 to 25 per cent. This move, effective

on March 6, is one of the most significant steps yet taken

by federal regulators to reduce the restrictions on banks'

Glass-Steagall Act of 1933. It increases the chances that

Last month Mr Eugene Ludwig, the comptroller of the

currency, who is responsible for the banks not regulated by the Federal Reserve, announced that he would allow

banks to set up arm's length subsidiaries for non-banking activities, in another significant extension of banks' powers. The Fed's plan is in line with proposals it announced earlier this year. It has allowed commercial

underwriting securities and bond dealing since 1987, and

Congress would now repeal the entire Glass-Steagall Act.

activities in insurance and securities placed by the

Congress will make a renewed attempt to pass more

bariks to set up subsidiaries for activities such as

about 40 banks have taken advantage of the option.

Several members of the Fed board said they hoped

would allow the banks it regulates to increase the

proportion of profits they draw from securities

vide-ranging reforms in its next session.

Swedbank, the Swedish commercial bank, has acquired a 12.5 per cent stake in Hojupank, Estonia's second-largest bank. The shares were purchased from Hansapank, Estonia's largest bank and one of Hoiupank's main owners. Swedbank, which paid close to SKr75m (\$11m) for the stake, becomes the third biggest shareholder in Holupank. It said the move, the first direct investment by a Swedish bank in an Estonian bank, was an extension of its Nordic strategy. Greg McIvar, Stockholm

#### Go-ahead for Telefónica privatisation

Spain's government yesterday authorised the full privatisation of Telefonica, the national telecoms company in which the state holds a 21 per cent stake. The sale, which is expected to realise Pta459bn (\$3.56bn), will be completed through a global offering in mid-February. Telefónica's disposal will be the first of several in 1997 by European operators including those of France Télécom and Italy's Stet.

The expected sale to Telefónica by the government of the 23 per cent stake it does not own in Tisa, the group's international subsidiary, was held off until the new year. Officials said this sale would take place before Telefónica's offering.

#### Hachette in Polish media buy

In a deal equivalent to a total of \$128m, Hachette Distribution Services (FIDS), together with two Polish partners, is to take 75 per cent of the Ruch press distribution company which the Warsaw government is

With its Polish partners, HDS, which is a division of France's Lagardère group, is to pay \$83m for Ruch, once Poland's national press distribution monopoly and still holder of 60 per cent share of the country's press market.

At a cost of \$83m, the HDS-led consortium will take a 40 per cent of Ruch immediately with an option on another 55 per cent. HDS will itself eventually hold 51 per cent of the Polish company, and has committed itself to injecting David Buchan, Paris another \$45m into the company.

### thirds of total losses of £300m suf- companies around the world in properly-run unit trusts. would be fully compensated. Broken Hill Proprietary at top of forecasts

By Nikki Tait and Bethan Hutton in Sydney

Broken Hill Proprietary, the Australian resources group, yesterday announced an after-tax profit of A\$790m (US\$627m) for the half-year to the end of November, at the upper end of analysts' forecasts.

The result is 9.8 per cent down on the A\$876m produced in the first half of 1995-96. It also benefited from an A\$107m after-tax abnormal profit, after the settlement of the petroleum tax issue with the Victorian state government.

Excluding abnormals. after-tax profits were 15.8 per cent lower at A\$683m, and earnings per share down 17.4 per cent at 41.9 cents. The company's shares.

which had been climbing ahead of the results, rose 43 cents to A\$17.48.

second quarter was owed

sion, which made an operat-ing profit of A\$442m in the first half, including the said the company was aimabnormal gain - more than double the A\$198m of a year ago. Apart from the tax settlement, BHP said the division had benefited from higher oil prices, partly off-

expenditure.

The minerals division also saw a modest 3.1 per cent profit improvement to A\$230m, mostly because of pressure" and it expected higher coal and iron ore minerals prices to remain at prices and increased iron ore shipments. However, the copper division - which takes in the recently-acquired Magma copper business in the US - made only

A\$217m, down from A\$385m. depressed for much of the period in the wake of the Sumitomo scandal, and BHP than expected, although ture across the group rose largely to the strong perfor- cost-cutting had led to a from A\$265m to A\$330m.

mance of the petroleum divi- profit turnround of A\$37m for North America. Mr John Prescott, managing director, ing to cut copper production costs further.

The steel division posted a 39 per cent fall in profits to A\$180m, owing to rising labour and raw material set by increased exploration costs and lower export prices.

BHP said prospects were "moderately encouraging". Steel prices were still "under current levels, although copper prices were volatile. Mr Prescott said the com-

pany was taking a conservative view in its copper hedging strategy. "We think that there will be some firming Copper prices were pressure in 1997," he said. Oil prices had been higher than had been anticipated, and there was a chance of also said results from North higher prices in the next The improvement in the America had been lower year. Exploration expendi-



John Prescott: seeking more copper output cost cuts and expecting firmer prices in 1997

 Comalco, the Australian blamed the deficit mainly on aluminium producer which lower metal prices and the is 67 per cent owned by London-based RTZ-CRA, warned yesterday that it expected to make a loss in the second half of its financial year,

strengthening Australian dollar, but also cited higher smelting costs - partly related to the upgrade of its New Zealand smelter - and the restructuring at its

Weipa bauxite mine. In the first half, Comalco made a profit after tax of A\$43.9m, down from A\$155.1m. It said the deficit in the second half would "partly offset" the first-half

### Rivalry alters board at Lloyds TSB

By John Gapper,

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Growing rivalry between hanks and supermarkets as providers of financial services vesterday led to fallout at the helm of Lloyds TSB, Britain's biggest bank, when two directors of retail companies agreed to leave

Sir Richard Greenbury, chairman of Marks and rent account paying 5 per Bank board since 1992, and

are thought to have been sonal pension and savings board for two years, conflicts asked to leave the board of plans. Lloyds TSB - the dominant retail financial services com- after its monthly board few months. pany in the UK as a result of meeting that the two non-exmergers and takeovers - ecutive directors would

attracted about 150,000 cus- them to do so. tomers to its Clubcard Plus scheme, which offers a cur- been a member of the Lloyds alty cards.

Lloyds TSB announced

Although Sir Richard has

of interest have become more pronounced in the past

In that time, Tesco has set up Clubcard Plus scheme because of the expansion of leave its board at the bank's with National Westminster both companies into banking annual meeting in April. It Bank, while other retailers, services. Tesco has already would be appropriate" for Safeway, have also expanded into banking with schemes based around shopping loy-

Other banks may also be

### Spencer, and Mr John Gild- cent interest, while Marks Mr Gildersleeve has been a forced to re-consider non-exersleeve, a director of Tesco, and Spencer now sells per- director of TSB Group's ecutive directorships. Falling further out of fashion

difficult trading conditions prompted Coats Viyella, the UK's largest textiles group, executive of Claremont. to warn of a flat second half, while Sherwood, a supplier leading high street stores,

warning in six months. ings, shares in Courtaulds Textiles hit their lowest have become common. level for more than six years on Tuesday.

supplier to Marks and Spencer, said exceptional charges rises, said one analyst.

would be fim higher than But M&S argues that the to its "best expectations".

year to June 30, and said it are not putting margin preswas in talks which could sure on them," M&S said. lead to a takeover bid. This is not a very fash- the listed M&S suppliers

gand, chairman and chief plans to close its Glasgow retailer says is an indication get some good news."

Tt has not been a good week for Britain's textiles sector. On Tuesday, for the UK's textile industry

In fact, conditions have jobs, it cited margin presbeen difficult in the textiles of underwear to the UK's sector for some time. Over the past year, textile stocks issued its second profits have underperformed the

FISE All-Share by nearly 36 Responding to the warn-per cent, and profits warn-ngs, shares in Courtaulds ings and broker downgrades

Suppliers to M&S have come under particular pres-Yesterday, the unhappy sure as they have found it news continued as Clare- difficult to raise selling mont Garments, the clothing prices. "M&S has been incredibly resistant to price

originally envisioned, and reason so many of its suppli-Christmas sales were not up ers have suffered during the o its "best expectations". year has more to do with SR Gent, another M&S their non-M&S business. supplier, reported higher We have good relationships than expected losses for the with our suppliers and we Nevertheless, nearly all

for the UK's textile industry factory and cut a net 500 sures, which halved its

interim profits to £2.7m. raise full-year profits to Analysts are now forecasting full-year profits of £1.1m (£12.9m) Earlier this month, Stirling Group reported a 29 per cent fall in first-half pre-tax profits, while both William

Baird and Courtaulds Textiles have announced hefty restructuring programmes this year. To be fair, not every prob-

lem in the textile sector is the industry. related to M&S business. Sherwood, Coats and Court-round of downgrades ands have strong exposures throughout the last two anlds have strong exposures to the weak continental European market, and Coats was also hit by problems in Brazil and Turkey, by the strength of sterling, and by a are improving and that traddownturn in its precision engineering business. Part of Baird's restructuring plans ionable sector to be in at the moment," said Mr Peter Wie- When Claremont unveiled clothes to M&S, which the to turn around is when we

textile companies prefer its busine One M&S supplier which

has managed to remain rela-

tively healthy is Dewhirst. The group raised interim pre-tax profits 10 per cent to £11.1m and is forecast to £25.8m (£22.3m). Analysts suggested Dewbirst benefitted from strong management, a robust balance sheet, heavy capital investment and the early introduction of "crease-proof" cotton, mium price. Dewhirst is an exception to the trend, however, and repeated batterings have made investors wary of

"We have had such a years that no one is going to put any faith in the profit forecasts until we have some firm evidence that margins ing is reasonable," said Ms Joan D'Olier, analyst at Nat-West Markets. "The only way that the sector is going

#### RESULTS Total last year Pro-Mick Desuite (Euro) 25 K Castle MR Intl 6 artis to Aug 31 1.08 (1.01) 0.2771. (0.3921) Fattingstard 6 ortis to Aug 31 0.944 (0.423 ) 0.107 (0.1011) Forminator 6 ortis to Det 31 10.8 (11.5 ) 0.768 (0.512 ) Gent (SR) 1 to June 30 154 (153.4 ) 11.131.4 (8.31 ) Kintany Indis 1 to The Set 30 67.4 (82.8 ) 2.17 (82.8 ) 1,311 (1.86L) 0.36 (0.42L) 4.07‡ (2.36) 28.5L (11 ) 32.6 (60.3 ) 11.1 (10.9 ) 8.08† (5 ) | Tr to June 30 | 154 | (153.4 ) 11.13L4 | (8.31 ) 28.5L | (11 ) | (8.51 kotsoy lnds | Yr to Sept 30 | 67.4 | (82.6 ) 2.17 | (3.14 ) 32.6 | (80.3 ) | (8.52 kotsoy lnds | Yr to Oct 31 | 20.2 | (18.4 ) 2.96 | (2.56 ) 11.1 | (10.9 ) | (10.5 kotsoy lnds | Yr to Sept 30 | 39.7 | (89.3 ) 18.3L4 | (11.8L4) 20.72L | (14.82L) | (10.5 kotsoy lnds to Sept 30 | 0.221 | (0.162 ) 0.124L | (0.122L) | (0.04L ) | Date of Conjugation Total for Total last payment decided year year Aggregation Engaings (2m) EPS (a) MANY (b) Rivestment Trusts. Abbrust Asis \$ \_\_\_ 6 mins to Sept 30+ 13.35 (12.85 ) 0.121 (0.0151) 2.92 (0.97 ) Abbrust Prof's inc \_\_\_ 6 mins to Nov 30 78.53 (88.94 ) 1.72 (1.72 ) 9.04 (9.06 ) 3.25+ Bestric & General \_\_ 6 mins to Nov 30 277.04 (243.28) 1.79 (1.66 ) 1.96 (1.63 ) 1.8 3.65 Convinge shown basic. Distributes shown not. Figures in brackets are for corresponding period. After exceptional charge, †On recreased capital. Other exceptional charge, †On recreased capital.

### OFFER BY

BARING BROTHERS INTERNATIONAL LIMITED

and

N M ROTHSCHILD & SONS LIMITED

on behalf of

FKI plc

for the whole of the share capital of **NEWMAN TONKS GROUP PLC** 

Baring Brothers International Limited and N M Rothechild & Sons Limited (the "Sponsors") announce on behalf of PKI pkc ("FKI") that, by means of a formal offer document dated 20th December 1996 (the "Offer Document"), the Sponsors have made a share and cash offer (the "Offer") on behalf of RIQ to acquire all the ordinary shares of 25p each ("Newman Tonks Shares") in Newman Tonks Group PLC ("Newman Tonks"). Terms defined in the Offer Document have the same meanings in this advertisement.

The Offer values the whole of the fully diluted ordinary share capital of Newmen Tonics at approximately £196.5 million. The Offer will be funded by FKI from its own resources.

The Offer is on the following basis: for each Newman Tonks Share

0.625 PKI Shares and 25p in cash The aggregate number of New PKI Shares available under the Offer is limited to 81,533,466 shares. Fractions of New PKI Shares will not be allotted or issued to persons accepting the Offer.

Newman Tonks Shareholders (other then certain overseas shareholders) who validly accept the Offer may elect to receive cash instead of the shares and cash to which they would otherwise have become entitled under the basic terms of the Offer (the "Cash Alternative") on the

The cash payable under the Cash Alternative will be provided by PKI partly from its own resources and partly from the proceeds of the Rights Issue.

Application has been made to the London Stock Exchange for the New FKI Shares to be issued pursuant to the Offer to be admitted to the Official List. It is expected that dealings in such New FKI Shares will commence on the business day following which the Offer becomes or is declared unconditional in all respects. Dealings will be for normal settlement. Pending the issue of definitive share certificates for New FKI Shares, transfers will be certified against the Register. The New FKI Shares to be issued under the Offer will be issued credited as fully paid and will rank pari passu in all respects with the existing FKI Shares, including the right to FKI's final dividend for the year ending 31st March 1997, save that they will not be entitled to participate in

The full terms and conditions of the Offer are set out in the Offer Document and in the related Form of Acceptance, Accepting Newman Tonks Shareholders may only rely upon the Offer Document and Form of Acceptance for all the terms and conditions of the Offer. The full terms and conditions of the Rights Issue are set out in Listing Particulars dated 20th Determber 1996 ("Listing Particulars"). Copies of the Offer Document and Form of Acceptance and the Listing Particulars are available for collection during normal business hours from Northern Registrars Limited, Northern House, Penistone Road, Fenay Bridge, Huddersfield, West Yorkshire HD8 OLA or from Barings, 60 London Wall, London EC2M 5TQ or from Rothschilds, New Court, St Switchin's Lane, London EC4P 4DU.

Acceptances of the Offer should be received by no later than 3pm on 10th January 1997 (or such later time(s) and/or date(s) as PKI may, subject to the City Code on Takeovers and Margers, decide).

The Offer is made by means of the Offer Document and is made to all Newman Tonks Shareholders, including those to whom the Offer Document is not being despatched.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia or Japan, or to any North American Person or resident of Australia or Japan, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of inter-state or foreign commerce of, or any facility of a national securities exchange of, the United States, Canada, Australia or Japan. Accordingly, copies of the Offer Document, the related Form of Acceptance and any other related offering documents are not being, and must not be mailed or otherwise distributed or sent in, into or from the United States, Canada, Australia or Japan, including to Newman Tonks Shareholders or participants in the Newman Tonks Share Option Schemes with registered addresses in the United States, Canada, Australia or Japan or to persons whom FKI knows, or has reason to believe, to be custodians, trustees or nomliness holding Newman Tonks Shares for persons with addresses in the United States, Canada, Australia or Japan. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, send or mail them in, into or from the United States, Canada, Australia or Japan, or to any North American Person or resident of Australia or Japan, use the United States, Canada, Australia or Japan, as the means or instrumentality for any number, directly or instruments, in connection with the Canadian, Australian or Japanese mails or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer, and so doing will invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the United States, Canadian, Australian or Japanese mails or any such means or instrumentality for any purpose, directly or indirectly, relating to acceptance of the Offer. Envelopes containing forms of Acceptance should not be postmarked in the United States, Canada, Australia or Japan or otherwise despatched from those jurisdictions and all shareholders wishing to accept the Offer must provide addresses outside the United States, Canada, Australia or Japan for the receipt of the consideration to which they are entitled under the Offer or for the return of Ferms of Acceptance with they are entitled under the Offer or for the return of Ferms of Acceptance and for other department of the consideration to which they are entitled under the Offer or for the return of Ferms of Acceptance and for other department of the consideration to which they are entitled under the Offer or for the return of Forms of Acceptance, Newman Tonks share certificates and/or other documents of title.

The New FKI Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities laws of any jurisdiction of the United States, the relevant clearances have not been and will not be obtained from the securities commission of any province of Canada, no prospectus has been or will be lodged with, or registered by, the Australian Securities Commission and the New FKI Shares have not been and will not be registered under the securities laws of Japan. The New FKI Shares may not therefore (subject to certain seceptions) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, a North American Person, or a person in, or resident in, Australia or Japan.

The advertisement is issued on behalf of FKI by the Sponsors, each of which is regulated by The Securities and Futures Authority Limited. The Sponsors are acting for FKI in connection with the Offer and the Rights Issue and no one else and will not be responsible to anyone other than FIQ for providing the protections afforded to their customers or for providing advice in relation to the Offer and the Rights Issue. The Directors of FKI accept responsibility for the information contained in this advertisement and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information. 21st December 1996

NEWS DIGEST

for \$168m (£101m) cash.

Williams makes

Williams Holdings yesterday announced a big expansion

of its security product division by acquiring Tesa of Spain

The industrial manufacturing group predicted that the

Mr Roger Carr, chief executive, said the deal marked

the latest stage in a 12-month refocusing, which has seen

the company spend more than £300m on acquisitions and

raise \$430m from disposals. It will be funded using proceeds from the £350m disposal of the UK building prod-

ucts business earlier this month. "We are now concen-

trated in three divisions and believe that security could

Tesa will belp increase Williams' presence in electronic locks; it will gain a footbold in manufacturing botel card

keys, of which the Spanish company is the world's second

largest supplier. This year Tesa is expected to report

pre-tax profits of \$19m (\$13m) on sales of about \$153m

Under the transaction, Williams has agreed to buy both

the majority stake held by Tesa's family shareholders and

a 33 per cent minority interest held by Newman Tonks,

Newman Tonks, which is facing a £197.5m hostile bid from FKI, said it would make a £12m gain on the sale. FKI last night published an offer document felling Newman Tonks shareholders that its share-and-cash offer

would give them "the opportunity exit a business with dismal track record at a significant premium". Mr Geoff

Gahan, Newman Tonks chief executive, said: "There's

nothing new in this document which only goes to confirm their derisory offer. FKI have demonstrated they do not

he one of the fastest growing areas," he added.

Europe's largest architectural hardware group.

understand our business or market."

purchase would lift annual sales in its security division -

its smallest - by about a third to more than £330m.

Spanish buy

### Amec sets up Spie link with £23m deal

By Andrew Taylor,

Construction Correspondent

Amec, one of the UK's biggest construction groups. is to pay £20m-£23m for up to 48.6 per cent of Spie Batignolles, creating one of and civil engineering compa-

a controlling interest in its which follow its rescue of French rival after six Spie last year when it took

the remainder of the company in an employee buy-out from Schneider, the French

electricals group. Under the terms of the Amec initially would purchase between 40 per cent and 48.6 per cent, depending upon the take-up by Spie employees.

In addition Spie will pay Schneider FFr650m (£75m) to buy the 50 per cent stake of Spie Trendel, the specialist Europe's largest building electrical services contractor, not already owned.

des. Schneider will raise
Amec has the right to buy FFr1bn from the sales, ears. over lossmaking properties and debts of FFr1.4bn. It also workers and management injected FFr600m of new initially are expected to buy equity capital into the busi-

In return, Schneider acquired tax losses, which it is expected to retain. The electrical group's shares rose deal announced yesterday, 60 centimes yesterday to

Mr Peter Mason Amec chief executive, said the British group had been in danger of being left behind in the consolidation of the European construction market around a small number of large powerful

These companies had the balance sheet strength and broad range of skills needed to trade more readily in international markets both in Europe and further Amec. as Europe's 12th

largest contractor, was in as it outgrew a mature UK construction market, he



danger of being stranded Constructing alliances: Sir Alan Cockshaw (left), Amec chairman, with Peter Mason

of £4.5hn with about a third of sales in the UK and Mr Mason added that France, with the remainder Amec and Spie combined in other international mar-

Spie was forecasting posttax profits of about FFr110m next year, which would add about £4m-£5m to Amec's

the British group's earnings

per share by about a quarter.

### Some recovery in ECC trading

By David Blackwell

Shares in English China Clays rose yesterday after the speciality chemicals and minerals group spoke of "some improvements in trading conditions".

The group also revealed in a trading statement that the cash cost of the restructuring programme would be £12m - much lower than had been expected. The shares, added 14p to 191%p. Mr Dennis Rediker, who

took over as chief executive mism," said Mr Rediker. from Mr Andrew Teare a year ago, promised cost savings of more than £30m from the restructuring when announcing a collapse in pre-tax profits from \$55.3m to £5.7m in September.

"We will accomplish the said yesterday. After advice from McKinsey, the management consultants, the group operations from mining right through to product.

chasing, better logistics, lower administration costs and lower research and development costs without losing any effectiveness.

In addition, the group, which relies for 70 per cent of sales on the paper industry, was finding its main markets showing signs of improvement. "The combinawhich hit a five-year low of thon of the reorganisation 167%p earlier this month, and better trading conditions has led the management to have more opti-

Analysts, who are forecasting profits of £55m for the year to the end of this month, were yesterday feeling more confident of average forecasts of about 270m

"The group is not firing on £30m and some more," he all cylinders - but it is past said yesterday. After advice the worst," said one. He added that even if the dividend is cut from 16.7p to 10p, had adopted a comprehen-sive programme to improve was over 6 per cent.

# **EU blocks Anglo**

conglomerate.

not appoint any further the Commission's four month inquiry.

Mr Karel Van Miert, com-

he accepted) are set out in the Offer Document.

for Loan Notes will receive the consideration in cush.

every £1 of cash due under the Offer.

platinum and rhodium

Anglo is believed to have made representations to the vote its ahares on all resolutions not connected with Lonrho's platinum interests.

Recommended Cash Offer by

J.P. Morgan

on behalf of

**Exceler Health Care Group PLC** 

(incorporated in England and Wales, number 2582610)

to acquire the whole of the issued share capital of

Ashbourne PLC

not already owned by the Sun Croup

Morgan Guaranty Trust Company of New York ("J.P. Morgan") announces on behalf of Exceler Health Care Group PLC ("Exceler") that, by means of a formal offer document (the "Offer Document") dated and desputched on 21 December 1996. J.P. Morgan is making an offer (the "Offer") on behalf of Exceler

for all the issued and to be issued shares in Aslibourne PLC ("Ashboarne") not already owned by Sun

Healthcure Croup, Inc. ("Sun") and its subsidiaries and subsidiary undertakings (the "Sun Group") (the

"tshhourse Shares"). The full terms and conditions of the Offer (including details of how the Offer may

A person who accepts the Offer will receive 177p in each. In addition, shareholders will be entitled to receive the proposed Ashbourne final dividend of 2.8p (net) for the year ended 29 September 1996.

Ashbaume shareholders (other than certain overseas shareholders) may elect to receive loan notes to be

issued by F. weler and guaranteed by Sun ("Luan Notes") in lieu of some or all of the cush consideration

to which they would otherwise be entitled under the Offer on the basis of £1 nominal of Loan Notes for

No Laun Notes will be issued unless elections have been received for at least £3.3 million in aggregate

nominal value of Loan Notes by the time the Offer becomes or is declared wholly unconditional. If, as a

result of this condition, the Loan Notes are not issued, those Ashbourne shareholders who have elected

The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may

not be despatched who hold, or who are entitled to have allotted to them, Ashbourne Shares, Such

persons are informed that copies of the Offer Document and forms of acceptance are available for collection from J.P. Morgan, 60 Victoria Embankment, London EC4Y QIP and from The Royal Bank of Scotland pk: Registrar's Department. New Assaes Section, PO Box 859, Consort House. Fast Street.

The Offer is not being made, directly or indirectly, in or into the United States or Canada and neither the

Offer Document nor the form of acceptance is being mailed or otherwise distributed or sent in or into the

The Loan Notes to be issued pursuant to the Offer have not been and will not be registered under the

United States Securities Act of 1933 (as amended) or under any of the securities laws of any state of the

United States or Canada, Accordingly, unless an exception under such Act or laws is available, the Loan

Notes may not be offered, sold or delivered, directly or indirectly, in or into the United States or Canada.

This advertisement is not being published or otherwise distributed or sent in, into or from the United

States or Canada. All persons reading this advertisement (including custodians, trustees and nominees)

who would or otherwise intend to, forward this advertisement, the Offer Document or any related

documents must not distribute or send them in, into or from the United States or Canada and doing so

This advertisement is published on behalf of Exceler and has been approved by J.P. Morgan for the

The Directors of Exceler accept responsibility for the information contained in this advertisement. To the

best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the

information contained in this advertisement is in accordance with the facts and does not omit anything

The Offer will initially be open for acceptance until 3.00 pm on 13 January 1997.

may render invalid any related purported acceptance of the Offer.

purposes of Section 57 of the Financial Services Act 1986.

likely to affect the import of such information.

21 December 1996

It involves improved pur-

# voting Lonrho stake

The European Commission petition commissioner, has has blocked Anglo American warned that any attempt by of South Africa from exercis- Angio to take control of Loning the voting rights rho was likely to be blocked would be almost twice as attached to its 28 per cent as it would create a domistake in Lonrho, the UK nant position in the

The provisional decision also means that Anglo may directors to the board during Commission to be able to

Higher cost savings from **BP/Mobil** 

British Petroleum and Mobil

of the US said yesterday they would gain much higher cost savings than originally envisaged from the \$5bn (£2.9bn) merger of their European fuels and lubricants operations.

The two said they would realise annual savings "in excess" of \$200m from bringing together their marketing operations and dis-posing of surplus office space, on top of the \$400m-\$500m a year savings already identified.

BP and Mobil also said the one-off costs associated with bringing about the merger

lated. These costs, to be shared by the two companies, are computed as \$740m pre-tax. compared to the \$400m estimated earlier in the year. Some 2,300 jobs will be

lost as a result of the

#### these rubbishy businesses Fairey claimed and had Burnfield, the measuring sold them. instruments company fight-

ing a hostile bid from Fairey Group, yesterday accused the specialist engineer of publishing "misleading" financial information about the company. Mr Brian McGowan, Burn-

field chairman, said that ment may be brought for-Fairey's criticism of its financial record - highlighting uncovered dividends and losses on disposals - was "a red herring".

"Their allegations are irrelevant because they refer to our temperature and pressure businesses which have been sold, rather than the underlying group," he said. holde But Mr John Poulter, chief deal. executive of Fairey, said:

right up to the time they promising international "It raises questions about

their management pro-Burnfield was yesterday

thought to be preparing a circular to shareholders answering Fairey's criticism. Publication of the docuward because of an extraordinary meeting called for December 30, when shareholders will consider Burnfield's proposed £24m acquisition of LDS, the

manufacturer of vibration testing equipment. Fairey has warned it will abandon the bid if shareholders vote in favour of the

Mr McGowan, however, "They continued to invest in said it was not as cyclical as

growth prospects. Burnfield's defence is

also expected to concentrate on the recent growth of Malvern, its particle measurement division, where profits rose more than 28 per cent to £2.7m last

Industry analysts also expect it to predict robust growth at Beta, Burnfield's recently acquired laser gauging business.

Fairey's 1-for-4 share offer values the target's stock at 150.95p - including Burnfield's proposed 2.2p final dividend.

There is a cash alternative of 135p, underwritten by Charterhouse Bank. Burnfield shares fell 1p to

lysts said it was likely that

### Littlewoods set to win Freemans

Littlewoods could be set to win Freemans, the mail-order business put up for sale by Sears earlier this year, with an offer of about £350m. The deal would create a business to rival Great Universal Stores, the UK's mailorder leader, with a market

share of 30 per cent. Littlewoods is believed to have beaten a bid of about £300m from Otto Versand of Germany, which owns Grat-tan in the UK.

N Brown, the French group Pinault Printemps, which owns Empire, and two other companies. GUS has been keen to make an offer, but is thought to have failed to make a firm bid before yesterday's closing date.

Analysts said a disposal at this price was likely to dilute earnings this year and next. Sears paid £477m for Freemans, the UK's third largest mail-order business, in 1988. Although the auction is now Sears' problems in recent formally closed, analysts years. Despite restructuring

By Christopher Price

Premier Farnell has sold its

volume electronic compo-

nents distribution business

to Arrow of the US for \$300m.

With all volume distribu-

tion businesses badly

affected by the cyclical

decline in electronic compo-

nents prices, the disposal

shares rose 27%p to 712%p.

was well received and the

The sale of Farnell Elec-

tronic Services ends the

group's interest in the vol-

ume side of the business.

Other bidders included suggested that higher offers could still come in. The bidding process had already been delayed once to allow two new offers to be made. "I would be amazed if GUS lets it get away for £350m," said one analyst.

Meanwhile, analysts suggested that Sears would now address the issue of British Shoe Corporation, Britain's largest footwear retailer. BSC has been responsible for many of

Farnell in \$300m disposal

leaving it free to concentrate

on its catalogue components

interests. Earlier this year,

Farnell paid £1.9bn to buy

Premier, the biggest cata-

logue components distribu-

The proceeds from the dis-

posal will be used to reduce

Premier Farnell's large

debts. Mr Howard Poulson.

chief executive, said

short-term dollar loans

would be virtually repaid

through the deal Interest

cover would rise from eight

times to "well into double

**Burnfield retort to Fairey** 

factories and a number of retail businesses, profits and market share have tumbled. Some analysts speculated that Sears was preparing BSC for sale in the next six months, given the introduction of new management and further operational changes since the restructuring. "If they gave it away for noth-

and the disposal of its shoe

ing people would be delighted," said one. The company yesterday denied that it was preparing BSC

The company estimates

the disposal will enhance

shareholders' funds by gen-

erating a surplus above book

value of about £70m. Ana-

lysts forecast that debts for

the year to January 31 1998 would fall from £360m to

£190m, while negative share-

holders' funds of £3m would

be transformed into positive

£25m to profits last year,

analysts' forecasts have been

reduced some 10 per cent to

£185m, taking into account

the reduced interest bill.

With FES contributing

funds of 2105m.

Shares in Ramco Energy rose 15 per cent yesterday after the oil services and development company announced an exploration agreement with the government of Georgia. The Aim-listed company also intends to issue 8.5m shares in the US to raise up to \$115m (\$68.8m) and to list on the US national securities exchange.

Ramco in Georgian deal

Shares in London gained 137%p to close at £10.30, confirming the Aberdeen-based group's position as the second largest stock on the UK's junior market.

Mr Stephen Bertram, finance director, said the money had been earmarked for a range of new projects in the former Soviet Union. Ramco is the only UK independent oil group to have secured a position in the rapidly evolving Azerbaijan oil industry. The new shares will also increase liquidity as about half

the group is currently held by three shareholders.

Ramco will hold an extraordinary meeting on January 16 for shareholders to agree the new listing. The proposed offering will also be available for UK institutional and European shareholders.

### **Gulf Canada hits out**

Gulf Canada Resources, the oil and gas group, hit out at the directors of Clyde Petroleum, the UK oil independent when it issued the offer document for its £432m hostile hid last night. Gulf reiterated its view that the 105p a share cash offer, launched on Wednesday, was a "full and

Mr JP Bryan, Gulf's president and chief executive added: "We were surprised by the Clyde board's decision to reject our generous offer after only a few hours' consideration, particularly given that four of the executive directors, including the chairman and finance director, decided to sell Clyde shares for 81p earlier this reak".

Clyde responded by pointing out that the directors who

exercised share options on Monday, at the same time as the group announced an acquisition, all retained sizeable stakes in the company. The company said that the 100,000 share options which had been exercised left 4m held by directors.

### Trio loss deepens to £18m

Trio Holdings, the money broker, saw pre-tax losses widen last year from £11.8m to £18.3m as it continued its rationalisation and reconstruction in the face of falling

In the year to September 30 turnover fell to £39.7m (£39.3m) as Trio withdrew from broking of spot foreign exchange, through the sale of subsidiaries in Germany and Switzerland and the closure of all other spot broking desks in New York and south-east Asia. It ceased trading earlier this month in money market products in New York. Exceptional charges totalled £11.8m (£4.63m).

The company said after-tax losses on discontinued activities of £13.2m were mitigated by the write-back to reserves of goodwill on the businesses of 29.85m.

### Bullish outlook at Kelsey

Kelsey Industries yesterday reported a 30 per cent contraction in full-year profits - bearing out the profit warnings delivered during the year to September 30. The shares, however, improved 35p to 395p as Mr Brian

Arbib, chairman, forecast "good progress" in the current year and described the long-term outlook as "encourag-Turnover from continuing operations improved 8 per

cent to £67.4m, generating pre-tax profits of £2.17m As the company had previously warned, the "disappointing" setback reflected start-up costs in its automo-

tive components side, based in Germany, and slowing sales, particularly in North America and Asia Pacific, for

### Wainhomes compensation

Wainhomes has agreed to pay compensation of £225,000 to Mr Ron Smith, who was ousted as chief executive of the housebuilder last January, after he was said to have lost the board's confidence.

Wainhomes said the compensation agreed with Mr Smith previously had been included as a liability in its accounts for the year to March 31 1996. Andrew Taylor

### SR Gent still in bid talks

By Motoko Rich

clothing to Marks and Spencer, yesterday said it was still in talks with "several parties" about a possible takeover of the company.

it had received preliminary approaches, also announced higher than expected pre-tax losses of £11.1m (£8.3m profit) for the year to June. The announcement of the ties were a mix of M&S sup-

results had been delayed since September because of SR Gent, the supplier of negotiations with bankers. The company said it had agreed heads of terms for new banking facilities.

said that if a takeover was in The group, which told the interest of shareholders, shareholders in October that staff and M&S, he would agree to it. He and Mr Peter Wetzel, deputy chairman, together own 64 per cent of the shares.

overseas companies would he interested. Mr Wolff said the losses last year were higher than Mr Peter Wolff, chairman, expected because of

Barn, the group's retail chain, obsolete stock and refinancing. He said the interested par-

increased exceptional charges of £16m, relating to closure costs for Clothing

> Analysts forecast pre-tax profits of £4.1m for the year to June 1997.

### LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1985

HIGH COLLET OF JUSTICE No. 006104 of 1996

Company desiring to oppose the making of an Order for the confirmation of the said Reduction of Capital should appear at the time of hearing in person or by Counset for that purpose A copy of the said Pasition will be furnished in severe before the confirmation of the confirmation of the said of the said of the confirmation of the confir

#### of higher charges Higher restructuring charges but the rise in exceptional caused Claremont Garments, charges from a forecast 26m the Marks and Spencer supplier, to warn of decreased second-half profits, writes The group said, however, hit the bottom line.

Claremont warns

Motoko Rich. that trading had been strong

and margin pressure was about 1997, when consumer easing as it achieved some confidence was expected to price rises for the new sea- rise and the benefits of son. Christmas sales, though, were not up to "best expectations". Shares in the company

Mr Peter Wiegand, chair-

said that gross profits in the second half were up slightly

eased 6p to 166%p.

to £7m, associated with a Glasgow factory closure and a move to cut overheads in the remaining sites; would

Mr Wiegand was confident restructuring should emerge. Claremont had bought 65 per cent of a Moroccan business, where a joint venture would begin next month.

Analysts forecast 1996 man and chief executive, profits after exceptionals of

No. 006358 of 1996 EAGE COURT OF JUSTICE CHANCERY DEVISION COMPANIES COURT EN THE MATTER OF CUMMENS WE LIMITED

NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated 4th December, 1996 confirming the nedaction of the capital of the above named Company from \$55,000,000 to £319,500,000 and the Minute appeared by the Court showing with respect to the capital of the Company as altered the serveral particulars required by the above mendoned Act were registered by the Registrars of Companies on 5th December 1996.

HIGH COLERY OF ILESTICE No. 006 HA of 1996 CHANCERY INVISION COMPANISS COLERY INVISION COMPANISS COLERY IN THE MATTER OF STRONG PISHER (HOLDINGS) FLC and IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HERREBY gives that a Pedison was on in 6th December 1996 presented to Har Majasty's High Court of Institute for (a) the sanctioning of a Scheme of Arrangement and (b) the conformation of the Reduction of the Capital of the above-regard Company by (i) cancelling shares in accordance with the terms of the said Scheme of Arrangement and (a) cancelling its 3.25 per cera. cumplative preference shares of IL each and restrictly in the holders thereof capital to the extent of the 1955,000 which is in excess of the water of the Company.

AND NATURE IN PROPERTY.

Company,
AND NOTICE IS FURTHER given that the
said Petition is directed to be beard before the
companies Court Judge as the Royal Courts
of Justice. Strand, Loedon WCZA 2LL on
Minutey 13th January 1997
Any creditor or shareholder of the said
Community desiring to conosee the making of an

to any much person requiring the same by the undermentened Solicitors on payment of the regulated charge for the assoc. DATED the 19th December 1996 Basinghall Street, London BC2V 5DB 0171-600 1200 Ref: RLH

HIGH COURT OF JUSTICE

ME CORECEMENT MONTH

Hunn en an

HIGH COURT OF JISTACE
CHANCERY DIVISION
COMPANIES COURT
IN THE MATTER OF
CALOR GROUP PL.C. and
IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY given that a petition
was on the 6th December 1996 persented to
lier Majeary's High Court of Justice for
(a) the sanctioning of a Scheme of
Armangement, and
(b) the confirmation of the Reduction of the
Capital of the above-caused Company by
cancelling starts of the said Company in
secondance with the terms of the said
Scheme of Assungement. Schroe of Amagement.

AND NOTICE IS FURTHUR given that the

AND NOTICE IS FURCTHUR given that the said Petiton is directed to be heard before the Companies Court lodge at the Royal Courts of Justice, Stand, London WC2A.

All, on Montay I in January 1997.

Any croditor or abstracted for of the said Company desiring to oppose the making of an Order for the confirmation of the said Reduction of Capital thould appear at the time of hearing in person as by Coursel for the purpose. A copy of the sand Petition will be templated to any such person requiring the same by the tendent of any such person requiring the same by the tendermentation of Solectors' on payment of the regulated charge for the same.

Dated the 19th December 1996.

Shughter and May
35 Basughall Street, London EC2V SOR
Tel: 0171 000 1200 Ref MNM

### WEEK IN THE MARKETS

### Millian Spanish Crude oil price trend stronger

By Deborah Hargreaves and Ken Gooding

Crude oil prices saw a volatile week's trading, but the underlying trend was. stronger after cold weather the January futures contract was a slight increase on the New York Mercantile Exchange.

January futures prices in New York breached the \$26a-barrel mark for the first time since October. But the rise was largely in response to traders covering short positions ahead of January expiry. The February conmonth position, slid 20 cents to \$25.25 yesterday.

Previously, freezing for immediate delivery com-weather in the US Midwest pared with metal for delivgas futures higher with more more than \$100 a tonne, comcold weather forecast for pared with \$50 on Monday. next week. Traders largely as 14 companies signed up to buy Iraqi oil and the first tankers, left Iraqi ports.

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The oil market has recently defied analysts' prebut many still believe that, once the weather scares have diminished, oil will retrace substantially.

decline in prices over the Mohammed Abduljabbar, oil market analyst at Petroleum Finance Company in Washington. Mr Abduljabbar believes New York prices will sink to \$21 a barrel if the weather is normal.

March at the onset of the key driving season in the US because of low gasoline stocks.

On the London Metal to a new 26-month nadir.

Exchange traders would usually be having a quiet time balancing their books for the year end, but the copper market is still keeping them

alert. "Market attention continues to focus on the possibility of a squeeze on the January dates, which is likely to keep the market wary over the coming Christmas holidays," said Mr Wiktor Bielski, analyst at Deutsche Mor-

gan Grenfell. Fresh evidence of supply tightness re-emerged on Thursday and continued yesin the US and the expiry of terday even though there

I and I late more seen	====	
(As at Thursday's fornes		
Aluminium	+8,350	to 949,975
Atuminium alloy Copper	-400 +2.075	to 74,100 to 117,450
Lead	-3,275	to 119,350
Michael	440	44.40.900

tract, which now holds front reported in LME warehouse stocks. The premium for copper

sent oil products and natural ery in three months rose to Mr William Adams, anaignored the return of Iraq's lyst at Rudolf Wolff, a subreturn to the world market, sidiary of Noranda, the Canadian natural resources group, said the market had been concerned that this premium, or backwardation,

might not be justified by dictions of a drop in prices, fundamentals. "But if there was a surplus of metal firm prices should have attracted it on to the market by now." Analysts at Macquarie "Unless the weather is Equities pointed out much of very very cold, we will see a copper that recently arrived decline in prices over the in LME stocks was switched next few weeks," said Mr from New York's Comex warehouses, attracted by the

The tightness helped copper recover from a price weakness evident at the begining of this week. Other metals were dragged up in But he said the oil market sympathy. Nickel and tin would regain its lustre in prices bounced back after starting the week with prices crumbling. On Monday tin slumped to a fresh 19-month low and nickel fell

LME's higher prices.

### WEEKLY PRICE CHANGES

	Latest priose	Change on week		199 High	B Low
Gold per troy oz.	\$369.15	-0.05	\$387.40	\$415,40	\$357.00
Silver per troy oz	290,50p	-0.25	333.50p		287.90p
Aluminium 99.7% (cash)	\$1507.25	+7.75	\$1668.5	\$1676	\$1294.5
Copper Grade A (cash)	\$2248.5	+7.0	S2981	92610	\$1863.5
Lead (cosh)	\$703.50	-4.25	\$725.5	\$927.5	\$674.5
Nickel (cash)	\$8592.5	+42.5	68075	\$8625	\$6185
Zinc SHG (cash)	\$1038.75	+8.25	1011-25	\$1062	\$963.5
Tin écashi	\$5722	-40.5	38230	36580	35722
Cocon Futures Dec	0883	-37	2872	21179	£851
Coffee Futures Jan	£1290	-38	22030	22805	21290
Sugar (LDP Rite)	\$265,10	+5.30	\$310.2	\$330.70	\$256,30
Barley Futures Jen	\$94.00	-1.00	£114.50	£127.50	290.80
Wheat Futures Jan	296.75	+0.35	E129.65	£184.10	293.15
Cotton Outlook A Index	79.55c	-0.10	86,950	87,85c	74.05p
Wool (64s Super)	402p		440p		393o
Oil (Brent Blend)	\$24,01x	+0.99	\$17.96	\$25,18	\$15.00

### COMMODITIES AND AGRICULTURE

R GOLD COMEX (100 Tray oz.; S/tray oz.)

ENERGY

198.50 +1.25 200.25 198.25 2283 8.882 193.50 +1.00 194.25 192.75 611 2,800 188.50 +0.50 188.00 188.00 27 7,313

4.500 +0.081 4.530 4.270 24.223 30.388 3.810 +0.080 3.960 3.730 6.522 51,703 3.260 +0.052 3.270 3.160 4.452 17,160

2,600 +0.010 2,510 2,540 2,265 10,249 2,370 +0.010 2,390 2,340 330 7,782 2,275 +0.010 2,290 2,255 447 5,807

III UNLEADED GASOLINE

III NATURAL GAS NYMEX (10,000 mm6h; S/mm8h)

15.466 72.50

Precious Metals continued GRAINS AND OIL SEEDS

M WHISAT LIFFE (2 per tonne)

100 15 D

LONDON ME Prices from Americ E ALUMINSUM, SE	ETAL EX	Tracking)
	Cash `	3 milhis
Close	1524-25	1558-58.6
Previous	1519.5-20.5	7551-52
High/low · ·	1508/1507,5	1566/154
AM Official	1507-07.5	1540-41
Kerb close		1551-2
Open int.	240,685	
Total daily turnover		
ALUMINUM AL		nne)

LOCAL COMY TURNOVER	53,715	
ALUMINIUM AL	LOY (S per to	onne)
Close	1370-75	139
Previous	1365-70	13
High/fow		140
AM Official	1355-60	131
Kerb closs .		13
Open int.	5.041	
Total daily turnover	482	
E LEAD (\$ per tons	16)	
Close	714-15	71
Previous	704-5	70
High/low ·	702	71

Close Previous Previous High/low AM Official Kerb close Open Int. Total delly turnover M NSCKEL (\$) per to	714-15 704-5 702 703-04 \$7,491 11,900	715-16 707-7:5 715/705 707-07:5 714-15
Close Previous High/low AM Official Kerb close	6610-20 6575-85 6600 6590-95	6710-20 6775-80 6800/6650 6700-701 6620-30

High/low  AM Official  Kerb close  Open int.  Total daily turnower  II Tilk (\$ per tonne)	6600 6590-95 47,452 14,347	6800/68 6700-70 6620-3
Close	5790-40	5780-8
Previous	5790-800	5840-5
High/low	5724	5770
AM Official	5720-24	5785-7

	3100 70	47.00-00
Previous	5790-800	5840-50
High/low	5724	5770
AM Official	5720-24	5795-70
Kerb close		5785-70
Open Int.	15,519	
Total daily sumover	2,957	
R ZNC, special b	igh grade 🗯 :	ter tonns)
Close	1049.5-50.5	1072.5-78
Previous	1034.5-35.5	1058-59
High/low	1039	1074/1060
AM Official	1038.5-39.0	1061,5-62.0
Kerb clase		1065-65.5
Open Int.	79,029	
Total daily turnover	31,163	

# COPPER, grade A & per to 2275-80 2153-54 2175/2147 2148-49 2148-50 2247 2248-47 156,802

37,172

IN LIME AM Official 9/\$ rate: 1.8854 LIME Closing E/\$ rate: 1.8868 Spot: 1,6672 3 mile: 1,8638 6 mile: 1,8594 9 mile: 1,8545

	Smit. peico	Day's change	باوکا	Low	Yol	Open Int
Deo	102.60	-0.70	104.00	102.50	790	2,857
-	102.00	-0.30	103.20	101-80	1,127	5,796
Feb	100,40	-0.80	101.76	100.40	860	1,362
No.	99,40	-0.90	101,20	59.30	6,363	21,084
Acc	95.20	-0.80	96.20	96.20	9	930
Hier	97.10	-0.50	90,50	97.00	325	4,279
Tetal					8.906	52,326

PRECIOUS METALS III LONDON BULLION MARKET

	(Prices suppli	ed by N M R	othechild)	
	Gold(Troy oz)	\$ price 369.00-369.30	C equiv S	SFr equiv
	Close Opening	369,10-369,40		
-	Morning the			
	Afternoon for Day's High	389,00	221,675	493,242
	Day's Low			
	Previous close			
	Loco Lde Ma			
	1 month			
	2 months		WORLS -	J
		- Direct of	v 18. o	n orași

86-89

BOND FUTURES AND OPTIONS

US INTEREST RATES

70.65 -0.57 71.25 83.80 12,177 17,800 83.60 -0.38 70.25 83.55 7,949 24,178 83.10 -0.23 89.25 88.45 2,395 11,339 487.50 .493.35 301.20 310.25 70,70 -0.05 70,70 70,20 500 5,135 65,80 -0.43 98,80 68,80 76 3,341 68,70 +0.02 68,70 68,20 1,134 3,015 498,45 511.45 **Gold Color** \$ price £ equiv.

62-63

Treasury Diffs and Bood Yields

98.75 +0.25 98.75 96.45 98.00 +0.30 99.00 98.35 101.00 +0.40 101.00 100.25 49 1,027 78 2,019 -0.6 370.3 369.5 .130 255 -0.6 371A 370.2 8,496 90,082 257 2,374 3726 -0.7 3736 3723 297 22,358 3750 -0.7 375.3 374.6 160 15,652 377.4 -0.8 - - 938 5,385 102.40 +0.40 - -94.50 +0.35 - -96.50 +0.35 96.50 98.05 Say Dec Tetal 9211 184.629 419 E.802 TE COGOA CSCE (10 tonnes; \$/formes) M PLATINUM NYMEX (50 Troy oz.; S/troy oz.) WHEAT CET (5,000bu mir; cents/60b bushel) 393.25 -7.00 400.00 382.00 10,854 82,486 369.75 -5.00 374.50 388.75 7,560 8,273 345.50 -4.50 348.00 340.50 3,061 19,794 346.50 -5.00 353.00 345.00 22 907 368.00 -3.75 389.00 255.00 40 527 348.00 -4.00 - 33 108 375.3 +1.5 377.0 373.8 3,148 11,058 377.0 +1.4 378.4 375.8 1,969 14,520 379.7 +1.4 381.0 380.5 459 2,022 382.4 +1.4 384.0 382.5 888 2,022 385.1 +1.4 - - 1,107 1,025 1,671 36,692 Mary Jul Sup Doc Mar Total W PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.) M MAIZE CST (5,000 bu min; cents/5615 bushel) M COCOA (ICCO) (SDR's/tonne) 119.60 +0.20 12 -5 - 3 2
121.10 +0.20 121.50 120.75 185 8.943
122.35 +0.01 122.50 122.52 250 381
122.35 +0.15 - 250 255
124.55 +0.15 - 77 265.75 +0.75 267.75 264.75 26.708148,037 268.25 +0.50 268.00 268.25 4,868 34,173 268.75 - 270.50 268.00 4,965 54,463 263.25 -0.75 264.50 262.55 189 8,108 261.25 -0.50 261.75 269.25 2,861 36,818 265.75 -1.00 265.75 264.75 84 1,257 41,272 363,126 Jan Mar May Jul Sep Jer Tutal SELVER COMES (6,000 Tray ex.; Center/tray ex.) 480.8 -25 486.5 480.0 18 48 480.9 -27 - 2 38 483.3 -27 - 2 485.8 -27 483.6 482.5 5,281 54,691 Total

BARLEY LIFFE (£ per tonna)

Jen 94.00 - 94.50 94.00

Mary 96.00 +0.25 96.00 86.00

Mary 97.50 +0.50 - 
Sep 93.75 +0.25 - 
Total 94.00 - 94.50 94.00 48 418 96.00 +0.25 96.00 96.00 15 240 97.50 +0.50 - - 130 93.76 +0.25 - - 8 95.76 +0.25 - - 207 -27 499.0 488.0 526 9,473 -27 497.0 483.5 7 8,373 8,185 82,478 W SOYABEANS OUT S.DOOM min; centration braining 702.00 -5.75 708.25 701.50 21,625 40,301 899.25 -5.25 704.50 888.00 22,074 48,129 694.50 -6 700.00 893.00 2,20 25,249 694.50 -6.75 700.50 894.00 2,585 24,88 692.75 -6.25 696.50 692.50 57 2,962 676.00 -3.5 881.00 675.50 27 59,681 154,961 III CRUDE OIL NYMEX (1,000 barrels. \$/barrel) COFFEE (ICO) (US cents/pound) 25.23 -0.22 25.50 25.05 45.704 1026; 24.55 -0.21 24.75 24.44 12.205 35.580 23.91 -0.19 24.08 23.65 41.34 22.003 23.91 -0.19 23.45 22.25 20.09 17.396 22.86 -0.15 22.85 22.85 25.23 25.076 22.13 -0.15 22.25 22.22 22.09 14.201 SOYABEAN OIL CET (60.000bs: cents/b) 23.09 -0.23 23.00 23.06 7.463 22.307 23.46 -0.22 23.70 23.45 8.919 32.386 23.76 -0.2 24.00 23.77 2.915 14.133 24.10 -0.17 24.28 24.02 1,123 10.208 24.15 -0.19 24.40 24.15 8 1.085 24.22 -0.21 24.45 24.25 10 1.569 24.22 -0.21 24.45 24.25 10 1.569 MHITE SUGAR LIFFE (\$/tonne) Mar May Ang Oct Dec Mar Total M SOYABEAN MEAL CBT (100 tons; \$/ton) 23.77 -0.21 23.94 23.70 7,495 58,123 23.18 -0.10 23.32 23.06 2,683 31,868 230.0 -0.1 231.1 229.5 9.620 23.055 222.1 -0.6 2233 221.8 5,739 26.625 218.5 -0.7 217.7 218.1 2,406 18,078 215.6 -1 218.6 218.1 1,269 10,798 214.0 -1 215.0 214.5 66 2,128 208.8 -1.4 213.0 210.5 239 1,983 25.98 -0.10 22.70 22.49 1,425 15,373 21,98 -0.04 22.00 21.87 1,488 11,003 21.37 -0.07 21.41 21.32 1,912 12,596 20.83 -0.11 20.94 20.83 641 10,112 Mer May Joi Oct Mar May Total M HEATING OIL WHEX (42,000 US gails; of 15 gails.) 20,544 \$2,259 POTATORS LIFFE (Externel) 524 +1.1 525 +1.1 645 +0.9 744 +0.9 68.9 +0.8 113.0 -Apr Apr Many More Apr Total 62.0 61.8 6250 1,255 64.0 64.0 - 45 - - 2 73.05 -0.73 73.90 72.90 20,179 27,843 72.15 -0.45 72.75 71.95 13,292 30,983 E COTTON NYCE (50.000lbs; clints/lbs) Miler May Jul Oct Dec Mar Total 72.13 -0.43 -7.77 17.50 13.262 30.367 13.646 18.40 -0.20 85.85 85.25 896 8,720 82.10 -0.10 82.25 62.00 383 4,311 80.00 -0.10 80.10 80.00 383 5.075 # PREIGHT (BIFFEX) LIFFE (\$10/index point) -1 - - --5 1440 1435 -5 1410 1410 -5 1485 1480 -5 1215 1215 -2 - -1517 1435 1413 - 504 215.00 -2.75 217.50 215.00 8,243 28,574 213.50 -0.75 215.25 213.25 6,535 14,078 207.75 +0.50 208.25 208.50 2,838 8,057

SOFTS

E COCCA LIFFE (E/torine)

880 907 927

950 970

10.78 10.75 10.75 10.72

10.71

FUTURES DATA All futures data supplied by CMS.

	Spices
	The world expartable production of pepper has fallen to a level of about 100,000
	tonnes, below expected demand about
	145,000 tonnes. Man Production reports. Worldwide carryover stocks have been
	necluced to minimum levels. Black peoper,
	which has exportable production of about 80,000 tonnes, has demand of 115,000
	tonnes, while white pepper supplies are
	estimated about 25,000 tonnes against a
	demand of 30,000 tonnes. Tightening in the supply is siready reflected by the price
	increase of 30% for black peoper during
	1996. World supply and demand situation has shown deficits for number of years and
٠	there are parallels with the position in 80's.
	when prices increased to \$5,000 for black
- 1	CONTROL OF WHITE OF THE OWNER OF THE CONTROL OF THE

rent prices of \$2,500 and \$4,500.

VOLUME DATA NYCE.

INDIC Dec 20 1784.7 M CRE F Dec 19 Dec 18 month ag 245.21 245.60 E GSCI Spot (Base: 1970 = 100) Dec 19 Dec 18 month ago year ago 228,41 224.85 215.78 198,67

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000lbs; cents/lbs) 900 1,138 43,492 921 307 17,356 906 210 12,161 958 283 8,854 966 355 7,040 63.575 +0.175 64.150 53.400 4,040 34,268 64.550 +0.100 64.800 64.300 1,384 22,824 62.475 +0.050 62,700 62,400 390 3,897 62.250 +0.050 62,500 62,150 225 8,716 Feb Apr Just Ang Oct Total 84.850 +0.100 65.150 64.800 2,556 116,029 LEAN HOGS CME (40,000rbs; cente/fbs) 1380 +16 1383 1360 2,852 33,924 1402 +16 1404 1384 897 13,137 1425 +14 1424 1410 181 9,523 1443 +14 1444 1430 105 6,815 1463 +14 - 50 1,581 1479 +18 1483 1457 173 12,737 58.500 -1.250 59.400 56.250 1,678 1,140 76.075 +0.900 76.350 74.625 3,101 13,845 71.800 +0.225 72.350 71.300 476 5,523 74.425 -0.175 74.800 74.400 427 5,006 71.900 -0.200 71.850 71.300 60 1.209 68.000 +0.025 68.000 67.550 93 880 8,188 29,040 4,286 12,470 78.800 +1.150 78.900 76.400 812 4.502 78.525 +1.525 78.700 76.000 107 8802 78.900 +1.150 79.9000 78.500 24 575.850 +0.500 78.907 57.800 8 479 73.500 +0.100 73.500 73.000 18 133 LONDON TRADED OPTIONS Strike price 3 tome - Calls - - Puts -5218 42742 ■ COFFEE 'C' CSCE (37,500lbs; cents/lbs) III ALLOWINGUM 112.15 +1.95 113.90 109.30 8,240 16,134 109.60 +2.15 111.20 106.50 1,755 8,691 108.10 +2.15 109.20 105.50 848 2,076 106.10 +2.30 108.00 104.70 86 1,585 104.00 +2.00 104.50 107.50 207 1,653 101.75 +1.65 100.00 108.00 84 209 1500 .. E COPPER 2100 .. Pres. day 90,67 90,30 M COCOA LIFFE 305.1 +1.4 305.9 303.1 1,385 14,229 306.1 +1.8 305.5 304.0 535 5,791 306.6 +1.0 305.0 300.0 21 2,534 302.0 +0.4 305.5 300.5 1 1,761 302.8 +0.5 - 532 303.8 +0.5 - 382 E SUGAR "11" CSCE (112,000lbs; cents/lbs) LONDON SPOT MARKETS 10.69 -0.02 10.79 10.6814,315 76,704 - 10.52 10.74 3,722 31,440 - 10.80 10.74 1,382 23,964 - 10.79 10.75 935 13,786 - 10.74 10.72 392 3,961 - - 15 864 Dubal Brent Blend (dated Brent Blend (Feb) W.T.L \$21,66-1.76w \$23,98-4,04 \$23,65-3,67 -0.205 -0.205 -0.16 \$25,10-5,15w ME OIL PRODUCTS NW 76.00 +0.20 76.25 75.80 4.211 24,453 77.18 +0.24 77.45 77.90 1,046 11,385 78.05 +0.22 76.10 77.50 399 7,703 77.57 +0.17 - - 47 1,247 77.20 +0.20 77.25 78.90 159 9,584 78.05 +0.20 77.85 77.80 2 463 5684 85348 5229-231 Heavy Fuel Oil Naphthe Jet fuel Diesel \$113-115 \$217-220 \$243-244 \$227-226 -0.5 -7 -7 Diesel \$227-2 M NATURAL GAS (Pence/therm) 5,854 85,348 TORANGE JUICE NYCE (15,000 bg; cents/bs) 17,50-18,00 -0,50 57.40 -0.80 88.55 57.25 1.214 8.482 80.70 -0.85 50.15 90.30 2.213 15,866 90.30 -0.15 90.30 90.30 2.213 15,866 90.30 -0.15 90.30 90.30 460 3.458 90.35 90.75 97.00 69 777 88.95 -0.10 101.00 100.00 16 278 101.05 -0.50 101.50 101.50 2 78 Petroleum Argus Landon (0171) 359 8792 Gold (per troy ext) Silver (per troy oz.) Platinum (per troy oz.) Patledium (per troy oz.) -0.25 +0.75

ME DATA	Cattle (live weight) Sheep (live weight) Pigs (live weight)	107.65p 143.23p 68.19p	
interest and Volume data shown for the traded on COMEX, NYMEX, CST, CME, CSCE and IPE Orude Oil are by in amours. Volume & Open Interest are for all traded months.	Lon. day sugar (raw) Lon. day sugar (wta) Barlay (Eng. foed) Malze (US NoS Yallow) Wheat (US Dark North)	\$265,10 \$308,50 Unq 127,0 Unq	
ES	Rubber (Jan)♥ Rubber (Feb)♥ Rubber (KL RSS No1)	80.50p 80.50p 318.0x	
re (Bees: 18/9/51 = 100) Dec. 19 month ago year ago 1802.8 1802.8 2097.1 Fetures (Base: 1967 = 100)	Cocorus Oil (Philifs Paim Oil (Matey.)§ Copra (Philifs Soyabeana (US). Cotton Outlook'A' index	\$805.Dy 580.0x 505.0 195.0z 79.55	
Dec 18 month ago year ago	Wooltope (64s Super)	402p	

Copper Lend (US prod.)

Tin (New York)

Tin (Kupia Lumpur)

108.0a

45.00c

270.50

-0.04

+10.58

+5.0

+0.08

Low Est. vol. Open int.

# E per tonne unions otherwise stated, p pancering, o centerio, r ringgating, m Malayatan centering, x Jan w Feb y Decitarity

### WORLD BOND PRICES

### MARKETS REPORT

By Lisa Bransten in New York and Samer Iskandar in London

US Treasury prices gave % and % higher, with the back some of Thursday's notable exception of Italy. strong gains in early trading yesterday, but the yield on the benchmark 30-year Treasury held just below 6.6 per

sury was off 1/4 at 97# to the short end of the maturity spectrum existing two-year notes were & weaker at 9913. yielding 5.834 per cent. The added % at 1134. Traders attributed yester-

day's slip to a round of prof- unchanged from November's it-taking on the heels of 2.6 per cent. Thursday's rally, which saw released next week before or from the preliminary figure

BTAN OAT

Australia Austria Belghirn Careada \* Doramerk France

Germany Bund Ireland Italy Japan No

Netherlands Portugel Spain Sweden UK Gilts

ECU (Franch Gord

With the US market set- Latest ting the tone for the day, European bonds also had a positive session, although trading volumes were subdued. Most 10-year benchmark bonds closed between

Liffe's March future on 10year BTPs settled at 128.60, down 0.12, then fell to a low Mer of 128.45 in after-hours trading. In the cash market, the Near midday in New York, 10-year benchmark BTP fell the benchmark 30-year Tree- 0.08 to 113.32, its yield spread yield 6.598 per cent, while at points to 174 points. Traders Street attributed the fall to profit taking before the release of final consumer price data for 126 December. Preliminary sta-March 30-year bond future tistics from the main cities reinforced expectations that the headline figure would be

the long band jump nearly showed a modest rise. Liffe's 1½ points and pushed its yield below 5.6 per cent for ¼ higher at 109½. Prices the first time in more than a were supported by the week. Activity is expected to release of data showing that be quiet through the new GDP growth in the third year, with little in the way of new economic data to be cent, a downward revision of 0.8 per cent.

Day's West Month
Price change Yield ago ago

Coupon Date Price change Yeld ago ago ago ago change the transport of transpo

% higher at 109%. Prices Mar Strike Price

10000 10050 10100

Strike Price 12850 12900 12950

 
 128.86
 128.76
 +0.24
 128.94
 128.74
 58.584
 125.113

 127.80
 127.45
 +0.20
 127.60
 127.44
 596
 9.246

 125.80
 125.46
 +0.20
 125.80
 125.60
 2
 over bunds widening 2 basis PLITS 1.81 2.06 1.10 1.39 0.56 0.87 0.24 0.48 0.01 0.01 0.10 0.58 1.49 0.14 0.29 0.58 1.06 1.71 2.63 -1.53 1.81 0.62 1.10 126 127 0.10 Est. vol. total, Calls 16,162 Prins 3,064 . Provious day's open st., Calls 151,925 Prins 165,344.

Open Sett price Change High Low Est. vol. Open Int.

Elsewhere, UK gilts showed a modest rise. Liffe's NOTIONAL GERMAN BUND PUTURES (LIFFE) DM250,000 100sts of 100% Open Sett price Change High Low Est. vol Open int. 100.58 100.48 +0.15 100.73 100.38 70312 220341 89.59 +0.15 0 249 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS
Jim Feb Mer Jun Jen Feb Mer Jun
0.48 0.88 1.17 1.23 0 0.40 0.69 1.54
0 0.59 0.88 1.01 0.02 0.51 0.50 0.90 1.23
0 0.35 0.64 0.82 0.52 0.87 1.18 2.23

1 Up to 5 years (21) 120.81 2 5-15 years (18) 148.46 3 Over 15 years (7) 168.71 4 irredesmables (5) 193.47 5 Ali stocks (53) 143.60

Yields

Dec 20 Dec 19 Yr ago High

MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES
(LIFFE) Line 200m 100ths of 100%

Open Sett price Change High Low Est. vol Open int. 129.05 128.60 -0.12 129.15 128.45 129.50 128.12 -0.13 128.50 128.50 18076 89027 50 1320 IN TIALIAN GOVT. BOND (STP) PUTURES OPTIONS (LEFF) Lin200m 100drs of 100% --- PUTS -------Jun Mar 1.61 1.87 2.16 2.89 3.18 3.45 mai, Cass 915 Pius 396. Previous dity's open int... Calis 106715 Pius 78338

E NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est. vol. Open Int. 111.70 111.36 +0.05 111.75 111.32 36.982 78.470 - 111.01 - 402

- CALLS -

2.51 2.28 2.07

1.71 1.47 1.28

MI NOTIONAL UK GRAT FUTURES (LIFFE) \$50,000 \$2nds of 100% Open Sett price Change High Low Est. vol Open int. 110-02 110-00 +0-05 110-04 110-01 108-10 108-06 +0-04 108-13 109-02 3615 132988

.

IL LONG GELT FUTURES OPTIONS (LIFTE) 950,000 84ths of 100% --- PUTS ---- CALLS Jan Feb Mar Jun Jan Feb Mar Jun
0-12 1-08 1-31 1-83 0 0-80 1-19 2-31
0 0-44 1-00 1-86 0-52 1-82 1-52 3-04
0 0-24 0-41 1-14 1-52 2-12 2-29 3-48 109 110 111 Ecu

ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est. vol. Open int. 95,54 95.40 +0.28 95.58 95,40 593 6.215

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Saturday December 21 1996

# The ghost at Europe's feast

prosperous new year and an even better 1998.

The growth of national incomes will accelerate to 2.8 per cent on average in two years' time, it thinks, as Europe and Japan pick up the baton from the US. And inflation will scarcely stir from its slumbers. developed world could unite in drinking to that, as they leave for the Christmas holiday. But there will be, alas, another 36m who cannot share the glad tidings: they have no job to take a holiday from.

cast of total unemployment by 2m compared with its last estimate in June. The trend remains downwards, to be sure. But in the EU, plagued by weak growth, the unemployment rate is expected to fall by less than 1 percentage point from its peak in 1994 to 10.9 per cent by 1998. This represents 18m people on the dole. As a proportion of the workforce, it is five times the rate in the 1960s.

So, welcome as it is, a revival of Europe's economy will have a relatively small effect on the region's direst problem. Moreover, it is well to remember the good times in prospect will be much less bright than recoveries past. The OECD's latest forecasts suggest average annual growth for the EU and in the EU are now just under 44 the US for most of the 1990s will be only 1.9 per cent (compared with 1.6 per cent in Japan).

It is too easy to compare this dreary performance with average growth in the 1960s and early 1970s - an average of 4.8 per cent in Europe, 4.3 per cent in the US and 9.4 per cent in Japan. In that go-go-go era, the rise of national income outstripped productivity growth and led to steep increases in commodity oil prices. After the big inflation ployment, still a dark shadow upon the prosperity of Europe.

### Old question

However, the OECD also points up the comparison with e more sober 1970s and 1980s when economic growth in all cantly faster than can be expected in this decade. Its analysis revives that old question: what more must be done to improve economic performance and to get people back into work?

The Organisation for Economic would have given with confi-Co-operation and Development dent unanimity in earlier wishes the world a moderately decades, and which some still cling to, no longer carries any conviction. Almost all OECD governments are so heavily in debt that they could not honestly borrow their way into higher growth, even if it were desirable. With the exception of Japan, which has been mired in recession, all governments of

ing to cut their deficits. In this, the targets set by the Maastricht treaty for those countries which want to join the European monetary union in 1999 are no stricter than would be sensible anyway. For, The OECD's latest Economic as the OECD rightly points out.
Outlook has increased its forehigh deficits and increasing debt levels (expected to reach a peak of 78 per cent of GDP in Europe next year) have pushed up real long-term interest rates and 'so acted as a drag on

Painful decisions

The corollary is that further cuts in deficits could have a fairly rapid pay-off in terms of lower interest rates, as has hanpened in Italy. However, this benefit will last only if governments convince the markets of their long run determination to control deficits. And that means making painful decisions about public spending so as to restrain taxes from their inexorable upward progress. Tax revenues per cent of GDP on average, compared with 36 per cent 20 years ago. The OECD is by no means alone in thinking that further rises will put a damper on the animal spirits of economic activity.

Difficult as this may be, the vill can be sugared in continental Europe by a further easing of short-term interest rates. which would hardly threaten inflation targets in Germany and France, although the accelerating consumer boom in the UK will need to be restrained.

The remaining lever of policy must be de-regulation of the labour market and monopolistic industries. The OECD estimates such measures could reduce the overall price level by more than 11/2 per cent in France and Germany and raise output by a sim ilar amount. But in the short the large economies was signifi- term such measures reduce jobs and depress some wages.

So the governments of Europe must not be seduced into overindulgence in the party spirit. They will soon have to tighten their belts further and make The answer which economists stern new year resolutions.

# A year of living exuberantly

Philip Coggan looks at the reasons why global stock markets have been riding high and whether the surge can continue

Global markets: are the good times over?

riding a wave of rying national index after index to all-time highs in the past few months. The Dow Jones Industrial Average had its second biggest daily points rise on Thursday.

But is this a case of capitalism triumphant or of the "irrational exuberance" referred to by Mr Alan Greenspan, chairman of the the month?

The odd sign of irrational exuberance has been cropping up around the world. So many eager investors visited the Dhaka Stock Exchange in Bangladesh after a rapid rally this autumn that cracks appeared on the fourth and seventh floors and the building was closed to all but officials. A few weeks later police were forced to use tear gas to disperse demonstrators protesting about a decline in prices.

In China, the Shenzhen B index recorded a gain of 210 per cent after April 1, before plunging 10 per cent on Monday, as the People's Daily warned of a repeat of the Wall Street Crash of 1929.

Earlier this year the US stock market received unexpected popular exposure (at least to a male audience) when Playboy magazine ran a cover story on picking successful mutual funds.

A few Cassandras are warning that the current good times will come to an end. Mr Barton Biggs, director of global strategy at Morgan Stanley, the US investment bank, cut the holding of equities in his model portfolio by 15 percentage points this week and shifted funds into cash.

But there are sound economic reasons why stock markets have been riding high, notably the decline in inflation. Since the oil crisis of 1973-74 each successive inflationary surge has peaked at a lower level. Economists offer varying rea-

sons for this: greater central bank visilance: labour market reforms which have bolstered the returns on capital at the expense of labour; and the opening up of the global trade system, which has forced industrialised countries to face competition from the developing world. But the results

Inflation in the countries of the Organisation for Economic Co-operation and Development fell from 7.1 per cent in early 1991 to 3.9 per cent in March 1994, rose briefly back to 5.6 per cent in 1985 and then fell again to 4.7 per cent in October this year, in and bonds. A lo many OECD countries inflation market dates back to 1982, which is even lower. In the big Group of has seen the Dow Jones Induscant, down from 5 per cent in

As inflation has subsided, so has the cost of money. Nominal three-month rates in the G7 countries have dipped from 9.2 per cent in 1990 to 4.4 per cent.

Global bond yields, as recorded by the J.P. Morgan Government Bond index, have dropped from 8.5 per cent in January 1991 to 5.5 per cent (although there was a sharp blip upwards in 1994).

Lower interest rates and bond yields help companies by reducing their borrowing costs and help equity markets by reducing the competing returns from holding bonds and cash. Thus the FT S&P World Index has risen by 69 A per cent in dollar terms since the start of 1991. It is not just the past five years

which have been good for shares Seven (G7) countries it is 2.1 per trial Average rally from under 800 and US Treasury bond yields drop from more than 14 per cent. In 1982 magazine covers were speculating about the death of equity investment, after a long period of disappointing returns. Investors consequently priced

Longer-term rates - bond shares at low multiples of corpoyields - have also been falling. rate earnings. The historic price/ earnings ratio on the S&P 500 in the US was under eight in 1982. It has climbed to over 20 today. At the same time, the p/e ratio on the FTSE Non-Financials Index in London has doubled from nine

> sector has been able to improve profits with the help of commodity prices which have fallen in real terms, new technology, and flexible labour markets. According to Lehman Brothers after-tax operating margins for the S&P Industrial companies in the US in 1982 to 5.9 per cent - alth they remain well below their 1950s and 1960s peaks.

> The main threat to the global bull market is the possibility of an end to the benign factors which have boosted prices - low inflation, low interest rates and bond yields, and rising corporate profits.

Inflation could be rekindled by

rising commodity prices. Previous commodity scares, notably in 1994, have petered out, but the oil price has been strong this year and a period of co-ordinated global economic growth might push up the prices of other raw

Alternatively, labour market pressures might push up costs, notably in the US and the UK. where unemployment has fallen furthest and the recovery has

Any sign of higher inflation would push up interest rates. The Federal Reserve left US rates unchanged at its meeting this week but Mr Greenspan might un rates in 1997. When the Fed last started to increase rates in 1994, it had a sharply adverse effect on world bond and shares

pose a threat to US interest rates. Japanese interest rates have been kept extremely low as the authorities have desperately tried to revive their economy, for too long."

returns. In October Japanese investors bought Y1,670bn (\$14.7bn) of overseas bonds -helping the US fund its trade and budget deficits.

But if rates and bond yields in Japan rise as its economy recovers, interest rates might have to increase in the rest of the world to reflect the smaller inflows from Japanese investors.

Deflation also poses dangers because of the impact on corporate profits. The US has already enjoyed a long expansion by historical standards and a downturn is overdue, Japan may yet find it impossible to rebound from its slump and Europe may find that the costs of meeting the strict Maastricht criteria for monetary union prevent it from enjoying robust economic growth. But assumption that earnings will continue to grow - something that worldwide recession might

wards, global strategist at Kleinwort Benchant banking arm of Dresdner Bank, says in the longer term stand that the risk is between inflation and deflation (falling prices), rather than between inflation and disinflation (a falling inflation rate)".

In deflationary times equities tend to suffer in comparison with bonds, which have a fixed nominal value at which they will be repaid. The risk of deflation accordingly may persuade investors to sell equities and buy bonds - as in the 1930s. This will cause bond prices to rise and share prices to fall - sending their yields in the opposite direc-

Before the modern inflationary era, shares yielded more than bonds, to reflect the greater risk of dividend cuts. In the US, at present, bonds yield more than three times as much as

In short, the long bull market has depended on a favourable set of economic and corporate circumstances. While those circumstances might continue next year, Murphy's Law suggests that something, somewhere will

"Equity valuations are at sky-high levels," wrote Mr Barton Biggs this week, "and all the good news is already in prices. The cult of equities is too accepted. Reversion to the mean has not been repealed as a basic law of investment life.

"In 65 out of the 95 years in this century, stocks at some point declined at least 10 per cent from the previous year's high. My instinct is very strong that things have just been too good

Maicolm Rul

### ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be fixed to +44 171 573 5758, e-mail: letters sutting from are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written in the main international are also available for letters written are also available for letters written are also available for letters with the main international are also available for letters with the main international are also available for letters written are also available for letters with the world.

### Jobs shortage is Peru's real problem

From Mr Ricardo Dorich. Sir, Your editorial "Peru's problem" (December 19) fails to underline Peru's real problem: lack of job creation. President Alberto Fujimori has indeed tackled hyperinflation and "the economy has enjoyed growth". However, this growth is at the macro level only and has not been reflected in the creation of jobs.

Peru is a country rich in natural resources and is now beginning seriously to capitalise on

From Mr Peter Robinson.

Sir, I was as surprised by

Stefan Wagstyl's article on the

north-south gap ("Nice work if

was by the European Commis-

sion report which appeared to

spark the article.

you can get it," December 18) as I

The claim the north-south gap

has been getting worse in Britain is just not true. In the mid-1990s

were more even than at any time

in the last 70 years. When mea-

sured in terms of disposable

regional unemployment rates

them. The signing of the Camisea gas exploration contract earlier this year, which opens the door to one of the largest gas reserves in the world, is an example. However, mining projects are capital intensive and do not create sufficient jobs such as in manufacturing industry. Peru has been quick to adopt the principles of free market forces by liberalising imports and introducing privati-

sations. While these are healthy

North-south divide in the UK not now so great

household income per head

regional differences have also

really claiming the UK has a

diminished in the last 10 years.

And is the European Commission

more uneven pattern of regional

To talk about the north-south

Wagstyl had visited Harrogate or

Macclesfield "up north" and then

contrasted them with Clacton or.

even Brighton "down south" he

would have realised that the pat-

development than, say, Italy?

gap in Britain is anyway an unhelpful simplification. If Mr economy, they do not create johs. This is exacerbated by population growth, which has one of the highest rates in the world.

Mr Fujimori should now focus his attention on the creation of jobs in the private sector. As long as people are starving, terrorism cannot be abolished.

Ricardo Dorich. Hyde House, Hyde Lane, Long Sutton, Hampshire RG29 1SJ, UK

terns of relative affluence and

deprivation are far more complex

than a focus on any north-south

gap would suggest. It is the large conurbations and small indus-

trial and resort towns in the

London School of Economics,

Peter Robinson.

Houghton Street,

Centre for Economic

London WC2A 2AE, UK

north and the south which face

the greatest economic problems.

The recent tax change has not altered this fundamental proposition - it has merely removed a tax subsidy from a group of investors who apparently no longer wish to continue as shareholders. This emphatically does not constitute a "waste of share-holders money". Well done Sev-

Baring Asset Management,

### Magic of a buy-back

Sir, What a pity that Lex ("UK buy-backs, December 12) continues to miss the real point about share buy-backs. In a share buyback the directors are making an investment on behalf of the shareholders. The magic of an appropriately priced share buy-back is that it enables the directors to address the question of maintaining the appropriate capi-tal structure in a business while making a very low-risk, earningsenhancing investment on behalf of the shareholders.

ern Trent and Powergen.

155 Bishopsgate, London EC2M SXY, UK

### Evidence suggests mystery of life is more than mere mythology

From Mr A.M. Sibley. Sir, Philip Crowe ("The myths that make Christmas," December 14/15), like many modern thinkers, casts doubt on the truth of the Christmas story. It is a shame there are still many people who want to reduce the mys-

teries of life to mere mythology. There is strong evidence, how-

ever, that the Gospel stories were written while many of the central

characters were alive. Mary and

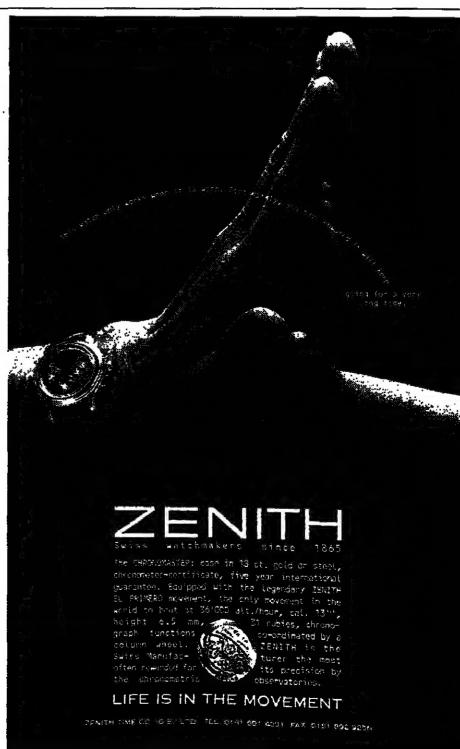
Jesus' brothers, James and Judas, as well as the Apostles were prominent in the early Jerusalem church and would have provided first-hand accounts of the events concerning Jesus' life. They were also willing to die for

their authenticity. And now what about modern myths? Is it really true that billions of US dollars are being spent in a vain search for life on Mars, and all because of a rock

found in Antarctica? The scientific community does not as yet have a credible theory for the spontaneous creation of life on Earth, let alone Mars. Sir Fred Hoyle and Wickramasinghe estimated that the probability of such an event occurring as I in 10 to the power of 40,000. an unimaginable figure. Shouldn't we expect scientists to have a credible theory for such an event happening before spending such

large amounts of money? So was Jesus' birth a miracle? Yes, I believe it was, and it would seem that the existence, and the diversity and complexity, of life on Earth is itself a miracle, and a testimony to the power and wisdom of God.

A.M. Sibley, 53 Hazelwood Drive, Verwood. Dorset BH31 6YG, UK





JANIOO 150

#### e-mail to: Santa Claus Subject: Gizmos and gadgets wish list

Dear Santa,

I hope you don't mind me sending you an e-mail wish list this year, but "snail mail" to the north pole is so slow and expensive nowadays and you seem like a cool kind of guy.

By the way, perhaps you could see your way clear to including a new Internet package in the Christmas stocking. I particularly like the UUNet Pipex Internet kit which includes a copy of the Rough Guide to the Internet as well as software for connecting to Pipex which, as you know, is one of Britain's biggest Internet service providers.

While we are on the subject of Internet access, could you possibly persuade British Telecom to cut the cost of a high-speed ISDN connection. I think £199 (\$332) upfront and £535 a year in the UK is

rather steep.

Then I will be able to swap my slow old modem communications device for one of those neat ISDN terminal adapters like the Motorola BitSurfer. Perhaps surfing the World Wide Web and downloading complex graphics will then be a little less like watching paint dry. An annual subscription to Wired would also be welcome - the magazine is essential for Internet enthusiasts.

Incidentally, I never thought I would see the day when modems became fashion items, but I see Psion Datacom has a guy in a wetsuit modelling its new

here will be protests

and passion this

afternoon outside

the drab headquarters of the Xinhua news

agency in Hong Kong. Dem-

onstrators will march to the

headquarters of China's de

be selected today.

the Legislative Council.

# Stocking up with wizardry

brightly coloured lozenge-shaped high speed modern, which also features personal voicemail

Useful stocking fillers now the kids are growing up would be a couple of pagers - the ones that send real messages and not just numbers. Perhaps you could throw in a couple of those trendy bungee" ropes to keep them firmly attached to suitable belts.

Another mobile phone would also come in handy - Motorola's Startac phone may be the smallest and lightest digital phone in the world, but still packs a bundle of cool features. But perhaps you might find in your workshop a spare Nokia 9000 Communicator which, as well as operating as a portable telephone virtually anywhere in the world, can send and receive e-mail and faxes and browse the Web.

cated wireless communications facilities, Psion's Sienna pocket PC is also rather neat. With pocket PCs based on Microsoft Windows CE about to hit the shops, there is likely to be an explosion in software for handheld computers.

I suspect you will already be out of the US Robotics Pilot, the shirt-pocket sized personal digital assistant which includes an electronic diary, address book and note-pad - and can hook up directly to a desktop PC to back-up and share data. My friends in California tell me they are flying off the store shelves.







While it lacks such sophisti- Electronic stocking-fillers: (left to right) the Pilot from US Robotics, Toshiba's Portégé 650CT sub-notebook, and Psion Datacom's modems

the old notebook PC. It would be good to find one of the new Pentium-based multimedia notebooks like Dell's Latitude XPiCD under the tree, or Sharp's new WideNote widescreen machine, the PC-W100T.

If they are still too bulky to squeeze down the chimney, I hear both International Business Machines and Toshiba have launched snazzy new subnotebook machines in Japan. Perhaps while you are there you could ask Nintendo when the Nintendo 64 games machine and Mario 64 game will be launched Nevertheless, for working on in Europe - I hear it is a hot item PC and tie in with Microsoft's the move, it is difficult to best in Japan and North America.

Meanwhile, Nintendo's rejuvenated sleek and silver Pocket Gameboy would be a welcome gift. A Sony PlayStation, preferably with a copy of the Crash Bandicoot 3D game, would occupy

the kids on Boxing Day.
But it looks like the video games makers could face some real competition in 1997 from the PC and CD-Rom software vendors. I read that intel, the US chipmaker, is about to launch a new microprocessor called the Pentium MMX which will bring much faster and higher quality graphics, video and games to the

There may not be many 3D games around yet, but 3D technology looks really hot and I see Microsoft is launching nine titles this Christmas. Perhaps you had better add Microsoft's Monster Truck Madness, Deadly Tide and Hellbender to the list On CD-Roms, Red Alert from

Virgin, FIFA 97, Tomb Raider and Formula One are all very popular. As an intellectual counterbalance perhaps you should throw in the latest varsion of Microsoft Encarta. The hard disc on my home PC

is already creaking under the weight of all the free software and graphics the kids have downan Iomega 1 gigabyte Jaz Drive -this takes removable 1gb cartridges offering a remedy for those irritating "disc full" mes-

On the subject of computer peripherals, the new low-cost colour inkjet printers from makers such as Epson, Cannon and Hewlett-Packard are worth a look. Ahead of the arrival of digital video discs which will enable me to play movies on my PC, a recordable CD-Rom drive could also come in handy for data storage and distribution.

This looks to be the year to get into digital photography and

imaging. Among the manufacturers to launch digital cameras for the consumer market are Casio and Kodak. The latter's DC20 and DC25 cameras are particularly neat and come with software which enables you to send photo e-mails and print calendars and greeting cards.

Kodak's new Photo Scanner would also come in useful for clearing out shoeboxes of old snaps and storing them on my hard disc. The even snazzier Pap-erPort Keyboard combines a keyboard and scanner unit with

excellent software. Outside the home a GPS (Global Positioning System) unit like the Magellan 2000 could come in handy when I get lost on the M25; one of those in-car Trafficmaster units might help me miss the jams.

Finally, I quite fancy one of those night-vision scopes which enable people to see in the dark. Perhaps you could use one too on Christmas Eve to avoid hold-ups in the increasingly congested

All the best

#### **Paul Taylor**

You can e-mail your Christmas hist to Santa on the Net at http:// www.christmas.com or http:// Other Santa-related Web sites

• The North Pole - http:// north.pole.org Santa Claus' Home Page http://www.cadvision.com/north-

pole! • Santa's Workshop http:// home1.gte.net/santa

Where is Santa Claus? - http:// www.learth.com/santa/

### Tale of two cities

### Business confidence is strong ahead of Hong Kong's return to China but political concerns remain, says John Ridding

facto embassy to condemn Beijing's plans to scrap the territory's elected legislature and install its own body to pelling doubts. But, as he points out, the dire predictions of the 1980s that fore-"Without an elected legislature there will be no defence for the rule of law." says Mr Yeung Sum, vicechairman of the Democratic party, the largest group in expanding steadily and Hong Kong dollar bank accounts continue to grow - both as a But a few minutes away,

for the Betterment of

in the shopping malls of Causeway Bay, much bigger and in absolute terms. crowds will be battling for "We have been through some shocks, like Tiananbargains. Their spending should give an extra boost to men and the Sino-British disretail sales, now reviving putes, and we have proved after the slump of 1994-85. They will also be signal-Tsang Yok-sing, a headmasling business as usual as ter and leader of the pro-Hong Kong marks its last Beijing Democratic Alliance

flag. The divergent messages Certainly there is little evireflect the mix of moods as dence of anxiety. When a the territory enters its final crowd has gathered in recent phase under British soverweeks, it has been more eignty. Most believe business likely to be eager flat-hunters than political demonstrawill continue to buzz after the handover at midnight on tors. This month, thousands June 30 1997. But few expect flocked to King's Park Villa, Hong Kong's political and an upmarket residential social institutions to remain development on the Kowloon unchallenged. peninsula. Last weekend. For the moment, optimism around 50,000 people visited Sino Land's Dynasty View

appears to hold sway. "Most of the 6m people are confident," says Mr Tung Cheehwa, shipping tycoon and chief executive designate.

The clamour, along with ahead of the handover, of its ability to adjust. has a vested interest in dis- signs of speculation, has prompted the government to study measures to cool the resurgent residential marcast exodus and capital ket. For Mr Donald Tsang, flight have been left far the territory's financial secbehind. Emigration has retary, the main concern is slowed, the population is not how to support the economy through the transition. but how to prevent it from

overheating. proportion of total deposits Confidence seems similarly evident in the stock market, which has surged by about 30 per cent since January. Most market analysts predict this year's gain, one very resilient," says Mr of the biggest in Asia, will be followed by a further rise

> Most believe business will still buzz after the handover but few expect Hong Kong's institutions to remain

unchallenged

"Party time again," says Merrill Lynch, which believes the Hang Seng stock market index could rise well above 15.000, compared with 13.131 yesterday. men are also opti-

mistic. "Most companies have long been looking beyond 1997 to the opportunities on the mainland," says Mr Henry Tang, chairman of the Hong Kong Federation of Industries. Jardine Matheson, one of

the territory's oldest trading groups, is similarly upbeat. The company dismisses the idea that its prospects will be damaged by its colonial associations and its role in which led to Britain's acquisition of Hong Kong.

"We can't rewrite our history. We have to look to the future," says Mr Alasdair Morrison, managing director. "We are absolutely confident we will be in as good a position to develop our business as anvone else."

He relects concerns that Hong Kong's role as a regional business centre might be taken over by Singapore or Shanghai, citing the territory's rapid shift from a manufacturing to a daily newspaper. "Criticism service economy as evidence of China is harder to find,

For many in Hong Kong, however, the veneer of confidence conceals social and political anxiety. "There are mixed feelings," says Mr Tsang of the pro-Belling Democratic Alliance for the Betterment of Hong Kong. "I don't think people would like to see the British administration continue, but there are fears that the lifestyle

here will change." Corruption is a growing worry, according to Professor Michael de Golyer of Baptist University. He regugivings about the nature of government after July 1997. such as expectations of greater secrecy and less accountability. He believes the formation of the provisional legislature, which was selected by a narrow electoral college, helps explain such sentiments.

Other fears centre on freedom of expression and the risk of a gradual erosion of Hong Kong's institutions. "We are already seeing selfcensorship in some publications," says the editor of one

and there is a lot more emphasis on trust, co-operation and patriotism."

The Reverend Chu Yiu-ming of the Chai Wan Baptist Church frets about religious freedoms, although Beijing's constitution for the territory decrees there will be no change. It has also promised to uphold freedom of procession and demonstra-tion, though that has not prevented Mr Qian Qichen. China's foreign minister, from warning that no commemoration of the 1989 killings in Tiananmen Square will be allowed.

"There will be a giant leap backwards in social and political freedoms," says Ms Emily Lau, the independent legislator.

For her the mood at the moment is one of resignation and a realisation that the die larly surveys public atti. is cast. "Maybe some are fudes towards the handover under the illusion that and says anxiety over cor- everything will be alright," ruption reflects broader mis- she says. We are in for a

> Ms Lau paints a starker picture than most. "People have been predicting the collapse of Hong Kong for a long time, but it hasn't happened," says a member of the Beijing-appointed committee overseeing the transition. He predicts strong support for the handover celebrations he is helping to

organise. "It will be unlike any event that Hong Kong has staged," he says. But unlike other parties, spirits are tempered by the prospect of the

who was seriously ill.

been taken to the Commons

Normally, he could have

### Rising price of fine words

A ben Andrew for three volum Wylie, the Bernard Shaw. tough US literary agent, negotiated the deal for Martin Amis's last novel, a director of Jonathan Cape, the author's long-standing publisher, became so incensed that he stormed out of the room.

Cape's fury over Amis's "defection" to Harper-Collins, which paid him a £460,000 (\$765,000) advance for one novel, The Information, and a book of short stories, is now forgotten. This week Amis agreed to return to his old publisher in a deal reportedly worth 21m for four new novels and the ones.

Mr Dan Franklin, Cape's editorial director, claims to be confident of breaking even on the deal. "Certainly not in one year, but maybe in five or 10," he says. His competitors claim Cape was so desperate to win back its star writer it was bullied into overpavine by Wylie. If the Amis deal is ana-

lysed purely in terms of what the four novels will earn, it looks excessive. Recent bestsellers such as Sebastian Faulks' Birdsong and Kate Atkinson's Behing The Scenes In The Museum have sold well, with 500,000 and 360,000 paperback

copies respectively.

And Martin Amis is one of the best known names in literary fiction - not least because the gossip columns regularly feature details of his private life, such as his large dentistry bills and the discovery that he had a daughter by a former lover.

But Amis's previous bestseller is London Fields, which sold 40,000 copies in hardback and 300,000 in paperback in the UK. The Information, his most recent novel, fared less well, selling 30,000 hardbacks and 55,000 paperbacks.

Cape hopes it can revive sales by marketing Martin Amis's work more efficiently than HarperCollins. Yet even if the next four novels sell as well as London Fields, they are unlikely to justify a £1m deal. However, signing an

author of Amis's standing has an indirect commercial benefit for a publisher, by enhancing its reputation sellers.

"A high quality list helps, particularly with retailers," says Mr Tim Hely Hutchinon, chief executive of the Hodder Headline publishing group. "It makes them likelier to listen to what your reps have to say."

This explains why publishing is prone to periodic bouts of inflation in the advances paid to critically acclaimed authors. The success of Richard Ellmann's 1987 Oscar Wilde - which sold more than 100,000 copies in hardback prompted publishers to pay generous advances for other literary biographies. Victoria Glendinning received £200,000 for her biography of Anthony Trollope and Michael Holroyd £625,000

"Hope springs eternal in

publishers' breasts," says Mr Hely Hutchinson, "Oscar Wilde sold because of the sex and jokes, not because literary biographies were back in fashion. But publishers chose to think other-

Literary novelists have also benefited from inflated advances. Last summer Salman Rushdie sold the world rights to his forthcoming novel, The Ground Beneath Her Feet, to Henry Holt, the US publisher, for £1.3m. And Faher reportedly paid a substantial advance for Kazuo Ishiguro's The Uncon-The Day sold 70,000 hard-

Moreover, the least glamorous, but arguably most lucrative part of the Amis contract is the provision for Cape to retain paperback rights to all his books. Until



now those rights have been licensed to Penguin, as Cape did not bave a paperback imprint when it first signed Martin Amis in the 1970s.

But publishers such as Cape have been creating or expanding paperback imprints in recent years. It has now become standard practice to negotiate joint hardback and paperback deals with new authors and try to buy back the paper-

"In the old days publishers were guilty of taking authors for granted, because they stayed with them for ever," says Mr Martin Lee, marketing director of Waterstone's, the bookselling chain. "Now they have to work harder at keeping their authors, by rejacketing and repromoting their backlists."

Mr Franklin claims clinching the paperback rights to Martin Amis's backlist was "the key" to this week's deal, and that it forms part of Cape's policy of securing all the rights to its authors work.

"There's no question that we wanted Martin back, but that wasn't why we did the deal," says Mr Franklin. "We did it because, in the long term, we expect to make money from it."

Alice Rawsthorn

### **Malcolm Rutherford** on how minority governments can cling on in the UK Down but not yet out

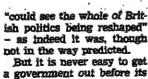
yes 311. Noes 310." That brief note in the UK parliamentary record - which is also the opening sentence of Margaret Thatcher's book The Downing Street Years marked a turning point in not in the way predicted. British politics.

The date was March 28 1979. For the first time since 1924 a British government had been defeated and forced to go to the country on a confidence vote brought by the opposition. Although few predicted it at the time, it was the prelude to at least 17 years of Tory rule.

Now, as then, the government has lost its overall majority in the House of Commons and must call a general election some time before the end of May. But deposing a minority government can be a messy, uncer-tain business, as the Conservatives found in the run-up The Labour government of

1974-79 was the first British administration this century to slip from majority to minority, yet to remain in office for a full five-session parliament. Constitutionally it could have gone on until October 1979 if the opposition had not pulled the plug.

Tony Benn, then a Labour cabinet minister, noted in John Major used a confihis diary for March 26 1979 two days before the crucial vote - that an eminent psephologist had dropped in to imposed by Eurosceptic Tory see him that morning. "He MPs. thinks," Mr Benn wrote, "that the election is quite open. His guess is that if vative party and he will greater the price they ask. favour PR (proportional rep-



show flats in the New Terri-

tories, where 28 units were

being offered at HK\$4,900

(\$633) a square foot.

But it is never easy to get a government out before its term is up unless it feels bold enough to make a run for it. In the late 1970s, the Tories failed with two no confidence motions before the successful attempt in March 1979.

On several occasions the government was defeated on serious matters - such as the attempt to impose sanctions on Ford for breaching the government's pay guidelines in December 1978 - but survived a confidence vote the next day.

The trick for minority governments is to keep their nominal supporters in line by persuading them an alternative government would be even worse, while offering enough to the smaller parties to maintain their votes. The first part is relatively

easy. Almost all members of the mainstream political parties vote for their own side on a matter of confidence whatever they get up at other times. For example, dence vote to ratify the Maastricht treaty in July 1993, after a series of defeats

Keeping the smaller parties in line is much harder because they know they can Thatcher loses, Francis Pym demand a price. The weaker will be leader of the Conser- a government becomes, the resentation)." The psepholo- March 1979, the Tories were lung diseases suffered by





Callaghan (left) felt in 1979 that nothing would deter the public from voting for Thatcher

original motion of no confidence was tabled by the Scottish Nationalists (SNP) after the referendum on Scottish devolution on March 1 had failed to produce a sufficient vote in favour. The SNP was angry at the government's reluctance to proceed.

The Tories then put down their own confidence motion, knowing the SNP would look foolish if it did not support it. They also knew by then that the centrist Liberals were seeking an early general election. That left the Welsh Nationalists and, more important, the Northern Irish MPs who between them could have and South Tyrone. saved the government, at

least for a few more months. The three Welsh Nationalists were bought off with a promise, subsequently ful-In the decisive vote of filled, of compensation for pencies that would favour gist, Mr Benn concluded, both lucky and clever. The slate quarrymen James Cal- the unionists. But Mr Foot ton, a Yorkshire member ment again.

laghan, the prime minister, represented a Welsh constituency and understood the. The Irish, of whom there

ment if it had pledged to build a gas pipeline from England to Northern Ireland but Mr Callaghan demurred. Nevertheless, the government had its eyes on two non-Unionist Irish MPs in particular, Gerry Fitt, the member of the mainly catholie Social and Democratic Labour party who had previ-

Frank Maguire, the Independent Member for Fermanagh On the eve of the vote, Mr Fitt tried to talk to Michael Foot, the deputy prime minister, about his concerns over a proposed increase in the number of Ulster constit-

ously supported Labour, and

Liverpool, and Mr Fitt voted against the government. Maguire. He was reputedly detained in the Labour

was away at a hy-election in

were 12, would probably have supported the govern-Whips' office and plied with Guinness to prevent him leaving the building. Mr Benn's diary records that Roy Hattersley, the prices secretary, was said to have given Mr Maguire three bottles of whisky and offered an inquiry into food prices in Northern Ireland to gain his SUPPORT

Whatever the real story, in the end Mr Maguire did not one of the few ex-ministers vote. If he had supported the government, the result would have been a tie and the Speaker would have been obliged to rule in the government's favour.

One Labour MP could

in an ambulance and "nodded through" the vote. But Mr Callaghan ruled that out on the grounds of humanity. Sir Alfred died a few days As we now know from his memoirs and other sources, the prime minister had

already decided a general election was inevitable and there was no point in trying to cling on for a few more months. Lord Donoughue, one of his senior advisers recalled Mr Callaghan saying before the 1979 election: You know there are times, perhaps every 30 years when there is a sea-change in politics. It does not matter what you say or do. There is a shift in what the public wants and what it approves of. I suspect that there is now such a sea-change - and it is for Mrs Thatcher." But even then, it was still

not easy for the Tories to get Labour out before time and impossible without the support of the smaller par-When Mrs Thatcher won

the general election in May 1979. Mr Benn wrote in his diary: "I have the freedom now to speak my mind, and this is probably the beginning of the most constructive period of my life. I am who enjoys opposition and I intend to take full advantage

Some Tory ministers may think like that today, but it can take a long time to get back. As late as 1993 Lady have produced the same Thatcher suggested in her result, had he been present. memoirs that there might That was Sir Alfred Brough · never be a Labour govern-

### **CURRENCIES AND MONEY**

### **Dollar down**

### MARKETS REPORT

The overnight rally in Wall Street share prices initially encouraged buying of the dollar, but the US currency edged lower in later trading

due to seasonal selling. The dollar closed 0.6 pfennigs lower against the D-Mark at DM1.5539. The US currency has a tendency to ease at the end of the year as saying yesterday that the foreign companies repairlate country's economy was pertheir profits ahead of yearend book closing, said Mr Julian Callow at Kleinwort

Benson in London. But with the outlook for the economies of continental Europe remaining weak, prospects of lower European interest rates are expected to provide support for the US leading European curren-

Data released yesterday provided further evidence of weaker economic perfor-

POUND SPOT F

mance in Europe. Industrial production in France fell 0.8 per cent in November. In Italy, the unemployment rate rose to 12.2 per cent, up from 11.7 per cent in the previous quarter.

The lira faced downward pressure due to mounting expectations of an imminent cut in interest rates. Although Mr Romani

Prodi, the prime minister, tried to put on a brave face

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forming better than government forecasts, pessimism deepened as Moody's, the US currency while weighing on credit rating agency, announced that it may cut Banca Nazionale del Lav-

Expectations of further weakness in the Swiss franc

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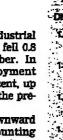
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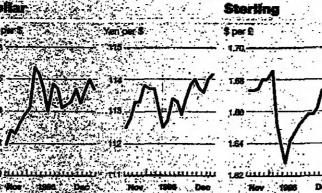
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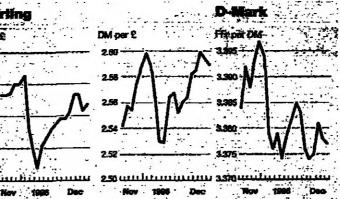
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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES







The currency which was sold heavily earlier this to sell the currency short at Y114.17. week eased further against

the dollar and the D-Mark. Economists said the conered overvalued against the D-Mark. Considering the weakness of the Swiss economy, a further easing of interest rates and the decline of the franc is seen as essential in order to restore growth.

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Armo: Bank in London said that traders would continue

Economists said the consensus on the Swiss france against the D-Mark yesterwas that it was still consider that it was still consider the considerable against the D-Mark yesterwas that it was still considerable against the D-Mark yesterwas that it was still considerable against the D-Mark yesterwas the constant of the expectations of an interest rate increase by the Bank of England next month.

Traders said the move reflected year-end position taking. They said expectations for the pound remained firm on the back of the UK's economic strength and inter-

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Argentic Brazil Canada Medico USA

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est rate outlook. The dollar closed up Y0.13

Japanese institutional investors were seen to be buying US bonds and equi-

Continuing capital outflow from Japan, caused by liquidations of Japanese equities by foreign investors and the purchases of high-yielding foreign bonds by Japanese be supporting the dollar. But while technical ana-

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Japanese currency could inflame US-Japan trade ten-

US trade data released this week showed that its trade deficit with Japan rose by 31 per cent in October from the previous month to \$5bn, the worst in 14 mouths.

of research at Bank of Tokyo-Mitsubishi in London, said the Y115 level would be the top of the range likely to be tolerated by US policy lysts see the Y114 level as a

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EMS EUROPEAN CURRENCY UNIT RATES

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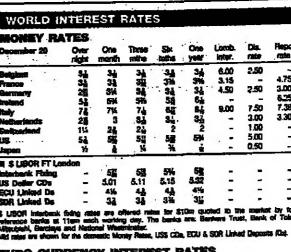
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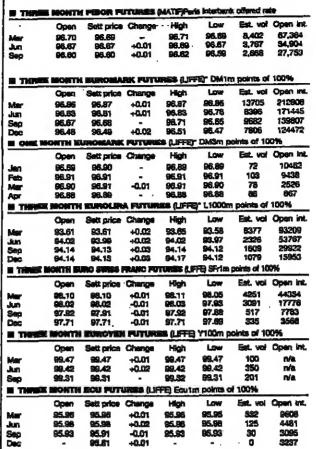
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Egu	ner, Franch i	39.66	7.379			.749	1895	
Mor	Open 0.6459	Latest 0 6460	Change		LOW			Open Int
Mer	0.6459	0.6469	_	0.6470	0.644		8.916	47,524
Jun	0.6498	0.6498	-	0.6498	0.649	8	60	4,362
Бер	-	0.6538	_	-	-		50	1,583
	PRANC P							
Mar Jun	0.7532 0.7614	0.7548 0.7614	+0.0010				6,482	44,644 1.383
Sep	0.7014	0.7673	10,000	0.7014	0.700	a	14 21	1,300
-	_	4,7070	_	_	_		-1	1,000
HK I	NTERES	ST PA	TES					
	ON MO							
Dec 20		Over-	7 days	One	Three		Six	One
		night	notice	month	month		ontins	year
Interbenk S		8 <sup>1</sup> 2 - 5 <sup>1</sup> 2	6 - 54	8 <sup>1</sup> a - 5	5,6 - 5			7 - 6%
Sterling Cl		-	-	64 - 65			i - 6½	64 - 6報
Treasury E	145	-	-	54 - 54				•
Bank Bills		-	-	5基 - 5期				
	and the second second							
	ority depa.				63 - 6	4 61	- 66	64 - 64
	ority depa. Aarket deps				64 - 6	4 61	- 6%	- 64
Discount l		54 - 54	5월 - 5월 1888 5 per 1	cent from	October :		96	•
Digcount l	Asriost deps	54 - 54	5월 - 5월 ste 5 per : Up to 1	cent from	October :	90, 19	- 98 8-9	9-12
Discount I	Asriost deps	54 - 54	5월 - 5월 1888 5 per 1	cent from	October :	90, 19	96	•

	month	mortin	months	months	months
Certs of Tax dep. (2100,000)	212	512	5	5	414
Certs of Tax dep. under £100,000 is Ave. tender rate of discount on Dec up day Nov 28, 1896. Agreed rate to	13, 8.0044pc r period Dec	25, 1996 to	ed nate Stig. o Jan 25, 19	Seport Fine 97, Scheme	# 7.81pg.
Reference rate for period Nov 1, 199 House Seas Rate 6 <sup>1</sup> 2pc from Dec 1,	1896 1896	, 1995, SCH	ewes IA & A	6.3/3pc, m	rence

	Open	Sett price	Change	High	Low	Est. yo	Open int
Mar	93.26	93.29	+0.03	83.30	83.27	9773	97925
Jun	93.04	93,04	+0.03	93.06	93.08	2488	86756
Sep	92.85	92.86	+0.04	92.88	92.84	3435	57965
Dec	92.89	92.69	+0.04	92.72	92.67	2848	43712
	92.58 of on APT. Al					1284	32161
Also trade		Open Intere	et figs. are NES (LIFFE	for previo	us day.		32161
Also trade	d on APT. A	Open Interes	et figs. are NS (LIFFE	for previo	us day.	f 100%	32161 Sep
Also trade III SHOT Strike	on APT. A	Open Intere NG OF TRO CAL	et fige. are NS (LIFFE I.S	for previo £500,00	un day. O points o	f 100% PUTS	
Also trade IN SELOT Strike Price	of on APT. A	Open Interes NO OFTIO  CAL  1 Jul  0.11	et fige. are NS (LIFFE I.S	for previo 2500,00 ep	un day. O points o	f 100% PUTS Jun	Sep .

	Open	Sett price	Change	High	LOW	Est. Yo	Open int.
Mar	93.26	93.29	+0.03	83.30	83.27	9773	97925
Jun	83.04	93,04	+0.03	93.06	93.03	2488	36756
Sep	92.85	82.86	+0.04	92.88	92.84	3435	57965
Dec	92.89	92.69	+0.04	92.72	92.67	2843	43712
Mar	92.58	02.57	+0.03	92.61	92.58	1284	32161
E SHORT	STERLE	IC OFTICE	NES CLIFFE	2500.0	00 points o	f 100%	
		— CAL	-			PUTS	
Strike	Ма	CAL	15	Sep .	Mar		Sep
Strike Price		CAL Ju	LS		Mar 0.14	PUTS	Sep .
Strike Price 9825	Ma	CAL Ju	1.S	Sep		PUTS	
Strike Price 9325 9350 9376	Ma 0,18	CAL Ju 0.19 0.00	n 8	Sep 21	0.14	PUTS Jun 0.88	0.60

KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570

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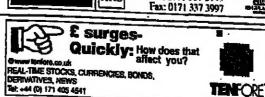
	BA	SE LENDING	RAT	ES .	
	%		%		%
Adem & Company	6.00	Cyprus Popular Barik	6.00	<b>GReat Brothers</b>	8.00
Allied Irish Benk (GE)	6.00	Duncan Lawrie	6,00	Royal Sk of Scotland	6.00
Affect Trust Bank	6.00	Exeter Bank Limited	7.00	<b>Gistoper &amp; Friedlands</b>	6.00
OHenry Ansbecher	6.00	Financial & Gen Bank	7.00	<b>OSmith &amp; Willman Sec</b>	66.00
Bank of Baroda	6.00	Officbert Fleming & Co	6.00	Scottlish Widows Bank	6.00
Banco Albao Vizuava		Girobank	5.00	TSB	6.00
Bank of Cyprus	6.00	@Guinness Mahon	6.00	United Bank of Kussell	6.00
Bank of Imland	6.00	Habib Bank AG Zurich	6.00	Unity Toust Sank Pic -	6.00
Bank of India		<b>Of lambros Bank</b>	6.00	Western Trust	6.00
	6.00	Heritable & Gen Inv Bi	6,00	Whiteaway Laidiew	6.00
Benk of Scotland	6.00	OHII Samuel	6.00	Yorkshire Bank	6.00
Barclays Bank	6.00	C. Honry & Co	6.00		
Brit Bik of Mid East	6.00	Honglong & Shangha	8.00	<ul> <li>Members of Lando</li> </ul>	n
<b>GBann Shipley &amp; Collid</b>	6.00	Julian Hodge Bank	6.00	knyestment Banida	
Clabersk NA	6.00	@Leopald Joseph & Sons	6.00	Association	
Clydesdale Bank	6.00	Lloyde Bank	6.00	" in administration	
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	Bank of Instance Bank of Instance Bank of Instance Bank of Scotland Banclays Bank Bit Bit of Mid East Bank MA Clydesdale Bank The Co-operative Bank Counts & Co	6.00 6.00	Horgkong & Shanghai Julian Hodge Benk @Leopoid Joseph & Sons Lloyde Benk Midland Benk	6.00 6.00 6.00 6.00 8.00	Western Trust Whiteaway Laidley	-
-	FUTURES OPTIONS & FOREX PRIVATE CLIENTS WINDOWS		CRKELEY FU	LON	NDON WIX SRB	=
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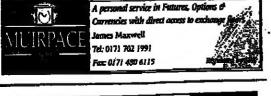


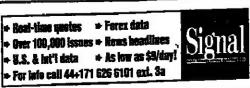
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### **UNIT TRUSTS**

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#### WINNERS AND LOSERS TOP FIVE OVER 3 YEARS TOP FIVE OVER 5 YEARS TOP FIVE OVER 10 YEARS Old Mutual European Johnson Fry Stater Growth HSBC Hong Kong Gth Martin Currie Emer Mkt 1,461 Hill Samuel US Smeller Cos. .... 2,016 His Semuel US Smaller Cos 6.392 Juniter European 1,340 Bartmore American Erner Gib 5,681 Gartmore UK Smaller Compenies 1,339 1,400 Gartmore UK Smaller Companies 1:811. 1:100 5,563 8,000 HSBC Hong Kong Growth 4,005 Profitic Technology NatiWest UK \$maller Cos 1,299 Jupiter European 5,423 <sub>5,000</sub> GT Orient Acc F&C US Small Companies 3.681 1,300 1,276 MSBC Hana Kasa Growth 5.305 BOTTOM FIVE OVER 1 YEAR BOTTOM FINE OVER 3 YEARS BOTTOM FIVE OVER 10 YEARS 3,000 553 1,100 BOUTTON FIVE OVER 5 YEARS U000 1 Save & Prosper Kores Friends Prov Jepanese Sm Cos 856 Berclays Uni Japan Inc. 716 2,000 591: 1,000 Baring Korea Schroder Secul 779 857 Mercury Japan

Bartinya Uni Japan Inc

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911 1008 1614 2113 5.5 0.4

970 1043 2174 1938 6.8 0.5

897

Save & Prosper Southern Africa Capel-Cure Japan & Sen loc 915 Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year perform Source: HSW (01625 511311) ■ Indices UK Eq & Bd Nth America 1 year (2) 3 Average Unit Trust BWD Belanced Portfolio 1118 1429 2162 - ET 1.3 His Samuel US Smaller Co's 1235 2016 3273 8392 5.2 Gertmere UK Smaller Companies 1339 NPI UK Extra income inc Jupiter Buropean -Perpetual High Income 1089 1272 2330 - 29 35 Edinburgh N American 1133 1681 3024 3233 3.8 0.8 AES Smaller Compan 1174 1705 2262 Building Society Credit Suisse High Income Port - L1 42 1049 1244 2206 Friends Prov American Sm Cos. 1045 1690 3105 3510 5.3 -INVESCO UK Smaller Companies 1162 Stockmerket: FTSE All-Share 1089 1182 1828 2486 2.8 3.7 1185 1658 4049 5681 Cantile Income Dis Gertmore American Erner Gith INVESCO European Small Coa. 1232 1646 2651 3.5 SECTION AVERAGE SECTOR AVERAGE 1047 AVERAGE LIT PEP 1080 1212 1890 3.2 3.0 UK Growth 1 year (2) 3 5 10 Volumey Yid?6 ■ Money Mkt ■ Gilt & Fixed Interest Europe Jupiter UK Growth - 3.7 1.8 1132 1638 2753 Abtrust Flood Interest 1107 1191 2060 2635 24 9.0 1940 1798 2947 1044 1138 1270 Jupiter Europeen Newton Cash Acc 1582 2400 1028 1168 1004 1161 1044 1138 1260 - 3.9 0.5 **Baring Europe Select** 1742 2557 2548 3.6 0.8 0.2 5.0 River & Mercantile 1st Growth MAG Treasury Britannia Gitt & Flood Int Inc. 1332 - 1.7 8.3 INVESCO European Small Cos 1232 1646 2851 2535 3.5 1046 1136 0.1 5.7 Credit Suisse Fallowship Inc 1066 1128 1580 2250 1.6 8.3 1130 1517 - 36 1.1 1093 1822 2904 2573 Harderson Preference & Bosto 3.0 CU Deposit 1044 1133 1284 0.0 5.2 Gertmore Europeen Sel Opps Server UK Growth 1149 1498 2040 Framilington Convertible 1045 1132 1267 -- 36 18 1086 1124 1728 2392 2.6 5,1 INVESCO European Growth 1224 1610 2828 2505 0.1 5.5 SECTOR AVERAGE SECTOR AVERAGE 1012 1039 1439 2158 2.0 5.7 SECTOR AVERAGE 1072 SECTOR AVERAGE 1038 1123 1247 0.2 5.2 ■ UK Growth & Income International Equity Income Japan **■** Investment Trust Units GAM UK Diversified Inc 1086 1372 1928 Quilter investment Trusts inc 1979 1324 2373 3165 3.2 2.9 GT International income 986 1123 1987 2587 2.8 3.0 F&C Anglo Nippon Exempl 817 1009 1240 1843 5.0 Quilter High Inc Inv Tat Acc 1089 1172 - 3.3 3.7 Mercury UK Equity 1318 2101 3792 34 24 1051 1149 2136 3256 3.6 1.2 - 5.2 M&G International Income 1007 1117 1950 2499 2.6 4,6 Martin Currle Japan 877 1002 1503 Equitable Trust of Invest Tsts 1075 1309 1927 2923 3,4 Lazard UK income & Growth Mayflower Global Income NatWest Japan Acc 965 1099 1804 1859 \$1 4,3 5.8 Singer & Friedlander in Ts PEP 1064 1128 MAMPI Income Dist 1074 1308 - 38 32 GEM Dolphin Int'l Gth & income 1008 1082 1771 Old Mutual Japan Inc 983 1251 1124 M&G Fund of Investment Trusts 1025 1116 2010 3044 SECTOR AVERAGE 1088 1187 1809 2794 3,4 2,9 SECTOR AVERAGE SECTION AVERAGE SECTOR AVERAGE 756 832 1135 1221 5.4 0.2 1011 1090 1898 2588 3.6 2.3 UK Smaller Companies International Fixed Interest Fund of Funds Gartmore UK Smaller Companies 1389 1841 2158 2967 8,8 0.2 United Friendly Fer Eastern Morgan Granfall Managed Inc. Barclaye Uni European Bond Inc 1043 1120 Laurence Keen Smaller Cos - 3,4 1,2 - 3,5 0,9 1217 1778 1026 Bering Global Bond 1.7 6.2 1174 1705 2262 AES Smaller Companies 985 2484 3254 4,8 0.8 Old Mutual Worldwide Bond Inc 965 1066 1423 - 21 5.0 Perpetual Far East Growth 958 Britannia Managed PortFlo Inc. 1088 1213 2131 - 34 15 INVESCO UK Smaller Companies1162 1698 2417 2760 4,5 1.3 979 2258 3501 4.8 0.3 1058 1502 944 - 2,6 0,6 1013 1210 2076 Mercury Global Bond Acc 971 - 1,7 5,3 Abbust Pacific Portfolio Fund of Funds Gredit Suissa Smaller Co's Inc 1106 1616 2251 4060 3,7 0.9 973 1792 Thornton Dreadner Europe Bind Schroder Managed Bel Aco Inst 1052 1203 1907 1096 1310 1927 2587 8.5 1.5 SECTOR AVERAGE 987 1386 1598 2.0 5.3 SECTOR AVERAGE 983 1818 2200 5.1 0.7 SECTOR AVERAGE 998 1091 1710 2155 2.9 ■ UK Equity Income International Equity & Bond ■ Far East exc Japan Financial & Property Jupiter Income 1150 1561 2993 Save & Prosper Financial Secs 1170 1488 2905 3544 3.8 0.6 Bank of Ireland Ex Mgd Growth 1060 1252 1970 - 27 30 Old Mutual New Zeeland 1043 1187 2617 4.B 2.0 1394 2449 3757 3,4 4.0 1275 1172 4005 5305 8.5 1.0 1087 1311 2746 3595 2.7 0.5 NPI Worldwide Income Inc 1044 1230 1820 - 29 14 **HSBC Hong Kong Growth** Framington Financial BWD UK Equity Income 909 1187 2008 Hill Samuel Financial 1120 1377 2051 2570 3,4 3.9 1032 1217 1897 -. 25 1.8 1081 1219 2407 3284 Cazanove Portfolio Friends Prov Australian River & Mercantile 1st Income 1090 1365 2040 - 3,4 4.2 Fleming General Opportunities 1082 1194 1015 1037 2413 2809 **5.5** 0.9 1078 1156 1332 Henderson Exempt Pacific Lezard UK Income 1112 1330 2089 5882 3.3 5.0 Gartmore PS Long Term Balance 1080 1198 1986 - 29 30 F&C South East Asia Exempt 1005 1035 2293 4155 4.8 1.4 Edinburgh Financial 1087 1106 2173 2480 4.0 1.5 SECTOR AVERAGE 1059 1159 1862 2806 3.3 4.7 SECTOR AVERAGE 1019 1106 1696 2338 27 25 SECTOR AVERAGE 958 8E3 2455 3811 5.7 0.6 SECTOR AVERAGE 1084 1196 2075 3221 2.0 2.8 ■ UK Equity & Bond Income International Growth Commodity & Energy Global Emerging Mkts M&G Australization & Garmeni Apr 1188 1340 2204 1929 6.1 2.0 Proffic Extra Income 1074 1258 1963 2885 2.0 4.5 1004 1999 4177 5583 6.1 Stewart Ivory Emerging Market 1106 Profife Technology 6.8 1684 2212 M&G Commodity & General 1001 1220 2036 2613 5.1 0.2 Mercury Emerging Markets - 8,0 0.1 Fremengton Health N&P Higher Income 1170 2015 5161 3.0 4.2 Henderson Globel Technology 1547 .2845 4762 City of London Emerging Mices 990 CU PPT High Yield 1085 1143 1865 2971 3.4 5.6 Scot Equitable Technology 1037 1485 2406 4165 4.3 0.8 Save & Prosper Gold & Exp'tion 1089 1035 2382 1592 8.2 Schroder Global Emerging Mikts **1** - 6.1

### INVESTMENT TRUSTS

Edinburgh High Distribution

SECTOR AVERAGE

1048 1136 1823 2318 3.7 4.5

1034 1085 1716 2360 E.S. 5.8

#### WINNERS AND LOSERS TOP FIVE OVER 8 YEARS TOP PIVE OVER 5 YEARS TOP FIVE OVER 10 YEARS TOP FIVE OVER 1 YEAR Dunedin Enterprise Bailtie Gittord Japan Baring Emer Europe East German 9,934 1,911 TR Technology 2.681 TR Technology 11.82 6.532 MCIT Capital -5.871-1,371 2.291 Rights & leaves tro TR Technology Capital Gearing Sering Energing Europe ..... 1,707 6.129 2.000 2,042 Rights & leeues Capital -5.648 Central European Growth Fund 1.535 Candovec Foreign & Colonial Enterprise ... 5,434 2014 **SOTTOM FIVE OVER 10 YEARS BOTTOM PIVE OVER 5 YEARS** BOTTOM FIVE OWER 1 YEAR . witterket Venture Capital Schroder Korea Fund 495 Framington income & Capital 520 Econoca: Dural Capital Komo-Burne Fund

J## Samuel Natural Resources

SECTOR AVERAGE

CHRI GALMEN	D/U	,000	1.5	W.T.		February.	SURGO NATOR FIELDS	400 · 1.0	06 F					Smanor bust inc 57	70.44	ــــــــــــــــــــــــــــــــــــــ	<u> </u>	-	- 1	_	and or report orates			4-4-4		
knyeaco Korea	312	199	8 -		96-stř	of o		409	98	94	, .95		6			91		-4		98 🐪	Jove Capital 1,2		96			98
Fultrum Capital	625			-		143	Contra-Ovelical Capital	486	71.						<b>47</b> : . : .			1			Ballie Elfford Japan 1,2	周		:		
Tables show the result	of inv	esting	21,0	00 o	AMI. Q	Men	ent time periods. Trusts are	renke	d on	3- <del>ya</del>	ar pe	rfort		e. Warning: past performan	iei soi	not a	guide	to 1	futun	peri	formance. For investment t	rust pr	ices	bee ms	ein p	aper.
■ UK General	1 jeer (2)	. 3	. 5·D	Pin()	Volume	Ykin	Int Cap Oth	1yer®	3	5.0	W)	بكاملانا	710%	■ Japan	l year (C)	3	5 D	oPm()	Volatility	Yidh	High Income	1 year (C)	3.	S Delf	Pm(-) V	olpatity Yid
Finsbury Trust	1203	1843	2796	9	42	.2.2	Primadona	1450	1609	227	9	3.9	1.8	Florning Japanese	773	<b>879</b>	1000	6	6.6	-	City Merchants High Yield	1162	1220	2227	1	3.1 7.3
Finebury Growth	1174	1507	2462	4	40	2.6	TR Technology (Units)	1225	1442	-	7	5.7	1.0	HTR Japanese Smeller Cos	636	<b>a</b> 73	-	4	7.3	-	Gartmore Scotland (Units)	1056	1173	1445	-	3.3 2.3
Mercury Keystone	1111	1471	E115	0	4.8	2.5	RIT Capital Partners	1123	1979	2962	18	4.3	0.9	Edinburgh Japan	74	846	-	11	7.5		Dertmoor .	957	1109	1322	-8	<b>8.0 193</b>
Malvern UK Index	1146	1335	2136	Ð	4.2	3.6	Updown .	1163	1373	1796	12	2.4	2.5	GT Japan	781	754	1042	9	6.9	1.1	Glasgow Income	1165	1016	4500	12	4.4 7.6
Govett Strategic	1196	1303	2070	12	5.5	2.6	Electric and General	1135	1317	2291	9	3.8	1.8	Salle Gillord Japan	72	<b>ens</b>	952	11	6.8	-	TR High Income	976	972	1478	13	4.5 6.7
SECTOR AVERAGE	1180	1296	2140	•	4.2	3.2	SECTION AVERAGE	1001	1183	2147	-	4.0	1.7	SECTOR AVERAGE	760	756	1052	-	7.3	0.6	SECTOR AVERAGE	1029	992	1541	-	6.0 8.4
■ UK Capital Grow	/th						Int Income Grow	th						■ Far East exc Jap	an, G	iene	ral			*	Split - Capital					
Kleinwort Endowment Policy	1221	1301	_	-7	3.3		Murray International	1000	1191	2140	4	4.0	3.9	Pacific Horteon	1071	1006	2165	5	8.4	0.7	MCIT Cap	1437	1907	5871	-10	4.3 -
Ivory & Sime ISIS	1330			24	4.9	-	Securities Trust of Scotland	1105			_		4.6	TR Pecific	952	959		-		0.2	Rights & leaves Cap	1149	1844		_	6.0 2.2
Welsh Industrial	1103	1214	2642	23	42	5.0	British Assets Ordinary	1095		1530		3.9	5.8	Scottish Agian	1005	855		•		-	Lloyds Smaller Companies Cap	1218	1577			5.0 -
Broadgate	1074	1191	-		4.5		SECTOR AVERAGE	1080	1103	1826	-	4.1	5.0	Abtrust New Dawn	963	774		_	7.5		Aberforth Split Level Cap	1209	1449			5.6
Reming Enterprise	936	1149	1841											Govett Asian Smaller Coa	1077	771			8.8		Jos Holdings Cap	1119	1375			5.4
SECTOR AVERAGE	1165	1215	2242	-	4.5	2.5								SECTOR AVERAGE	971	808	3524	-	8.4	0.8	SECTOR AVERAGE	1040	1069	1883	-	6.5 6.0
Smaller Compan	les						Morth America							Far East exc Japa	an, S	ingk	e Co	unt	ry		■ Spilt - Inc & Res	idual	Cap	Shar	res	
INVESCO English & Inti	1273	2148	4658	0	7.0	9,0	North Atlantic Smaller Cos	1148	1709	4567	6	4.6	-	New Zeelend	1007	1269	3412	3	5.8	1.5	TR Technology	1771	2601	11829	20 1	1.1
Henderson Strata	1282		3236	-4	4.6	0,4	American Opportunity	1017	1500	2500	- 3	5.0	-	First Philippine	1117	1090	2350	15	7.7	-	Finsbury Smaller Companies	1124	1425	-	3	3.8 1.9
Gartmore Smaller Companies	1329	1681	1873	8	4.6	2.3	US Smaller Companies	1082	1293	1943	11	6.2	-	Korea Liberalization Fund	781	941	1422	-29		0.4	I&S Optimum Income	1122	1293	1761	8	7.7 11.1
Ivory & Sime UK Smaller Cos	1365	1674	-	4	6.2	2.3	Reming American	1230	1232	2258			8.0	Abtrust New Thai	843	801	2679	_	-	1.2	Henderson EuroTrust	1395	1265	-	14	6.1 1.9
Perpetual UK Smaller Cos	1108	1619	2335	- 4	4.4	0,9	American	1115	1206			4.6	2.2	Stam Selective Growth	792	641	1868		8.2	0.4	M&G Income (Geared Units)		1165			4.3 11.0
SECTOR AVERAGE	1110	1291	1988	•	5.0	2.5	SECTOR AVERAGE	1100	1321	2004	-	5.0	1.5	SECTOR AVERAGE	795	768		-	7.7	0.7	SECTOR AVERAGE	1102	1045	2533	•	6.9 10,7
■ UK Income Grov	rth						Continental Europ	pe.						■ Emerging Market	8						Split - Income	•				
Value and Income	1133	1283	2556	-1	3.4	42	TR European Growth	1347	1914	3296	-2	4.5	0.8	Templeton Emerging Markets	1095	830	2524			1.0	Fights & Issues Inc	1303	1909	3000		3.0 5.3
Morgan Grantell Equity Income	1041	1204	2087	5	3.9	4.9	Gartmore European	1136	1431	2954	0	4.4	0.9	Beta Globel Emerging Markets	1133	<b>823</b>		-	-	-	Derby Inc		1559	1241		23 17.6
M&G Income (Units)	1063	1172	-	4	3.2	5.1	Fidelity European Values	1138	1375	-	5	4.4	0.2	Keinwort Emerging Markets	895	779		78		_ =	MCIT Inc	1338	1489	2301		28 11.3
TR City of London	1054	1168	1913	_	4.4		Henderson EuroTrust (Units)	1334	1319		_	_	1.4	Abtrust Emerging Economies	1059	699	-	16	-		Jove Inc	1215	1303	1963		29 124
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Dunedin Enterprise *	1307	2014	3331		3,6	3.9	SECTOR AVERAGE	1181	1275	2402	-	4.6	1.7	Scottish Value	1079	1085			4.7		Jupiter Int'l Green Zero Pref		1263	-	-	
Thompson Cilve	1253	1851	4032	-	5.8					-				Exeter Preferred Capital	915	B76					Jupiter Extra Income Zero		1262	-		2.0 -
Foreign & Colonial Ent'prise SECTOR AVERAGE	1442		4409 2811	-	4.1 .52	-								New City & Commercial SECTOR AVERAGE	974 1025	841 1055		24	5.8 4.4	5.4 2.6	M&G Recovery Zero Div Prf SECTOR AVERAGE		1258 1230	1779		2.9 2.0 -
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The fight over the fate of the Exmoor Dual investment trust took another twist this week with the decision of Panther Securities, representing the largest shareholder in Exmoor Dual, to call for an extraordinary meeting.

SECTOR AVERAGE

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Pleming Far Eastern SECTOR AVERAGE

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Panther Securities wants to replace the existing board of Exmoor with its own candidates.

Dual have been talking for some time up in 1988, this structure required a last year. owns 29.9 per cent of the trust.

been a great success to date. It is a ordinary shares might get nothing. split capital investment trust with

### Further twist in Exmooor fight

Investment trusts

1578 14 7.9 0.6

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ected with British Petroleum) which 1989 they have stated at around allower the next four years are the high costs of a contested takeover that, due to an administrative error, was 29.9 per cent of the trust.

Since the zero coupon shares are entired to \$20m on wind up, income and both sides admit the trust has not titled to \$20m on wind up, income and unlikely to be as high as they have nothing the articles of association of the trust been in the past four years and that action is a bid which has the support of specified a lower annual return on the specified and the spec Exmoor say they have done what is more radical restructuring is needed to the board. However the board has so zero dividend shares than had been

three classes of shares - income, ordi- necessary by altering the trust's invest- ensure a decent return for all share- far rejected all Panther's offers as inadwe candidates.

Panther and the board of Romoor nary and zero coupon preference. Set ment objectives and lowering the yield holders. One option he has discussed equate. Panther has now broken off have been appointed directors. over a possible bid by Panther. Panther very high yield from the portfolio. As a result, the assets barely grew. Since enough. Andrew Perloff, a Panther been discussing possible terms of a recrepresents B.P.Pension Fund (unconnext the securities directors and will not
next the securities directors and will not
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next the securities directors and will not
not helped when Perloff discovered be best placed to give an unbiased

with Exmoor is converting the trust discussions and called for an extraordi-

Relations between the two sides were

promised in the prospectus. Legally the zero shares are only entitled to the lower return. Perloff refuses to support a change of the articles.

Perioff says the existing directors are unable or unwilling to keep the costs of a takeover to a reasonable level and that he will only consider making an improved offer once his candidates

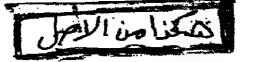
The directors say that three of the four proposed directors are also Panther Securities directors and will not recommendation to shareholders if Panther makes a new offer.

Roger Taylor

Authorised Unit Trusts

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 fc	r more details.	Laboration Bridge on This	three sales factor and factor	serventen bela en Wil	bat later Saffing Starles - er Tible
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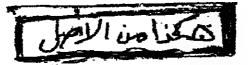


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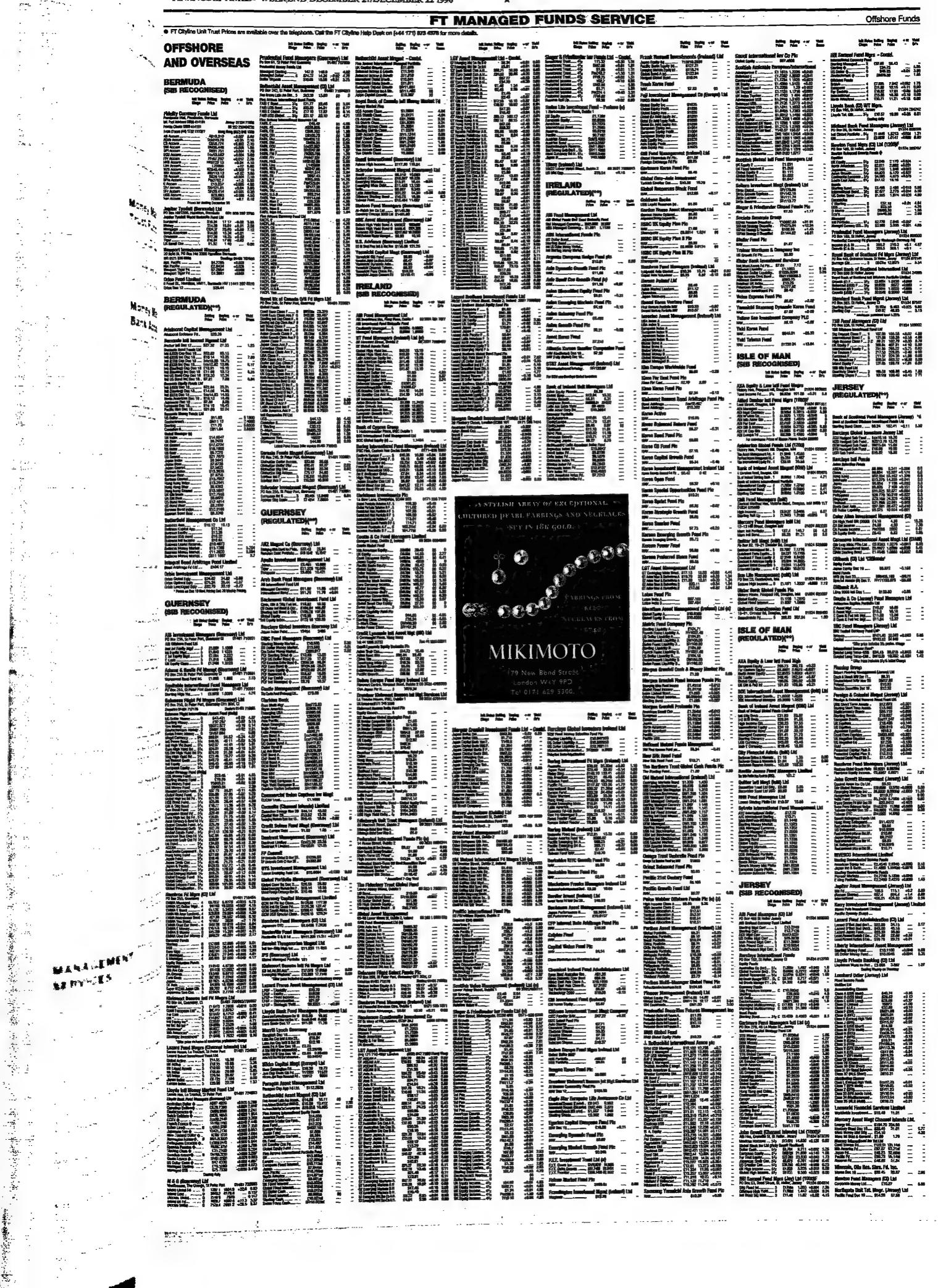


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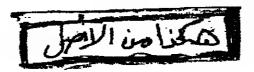
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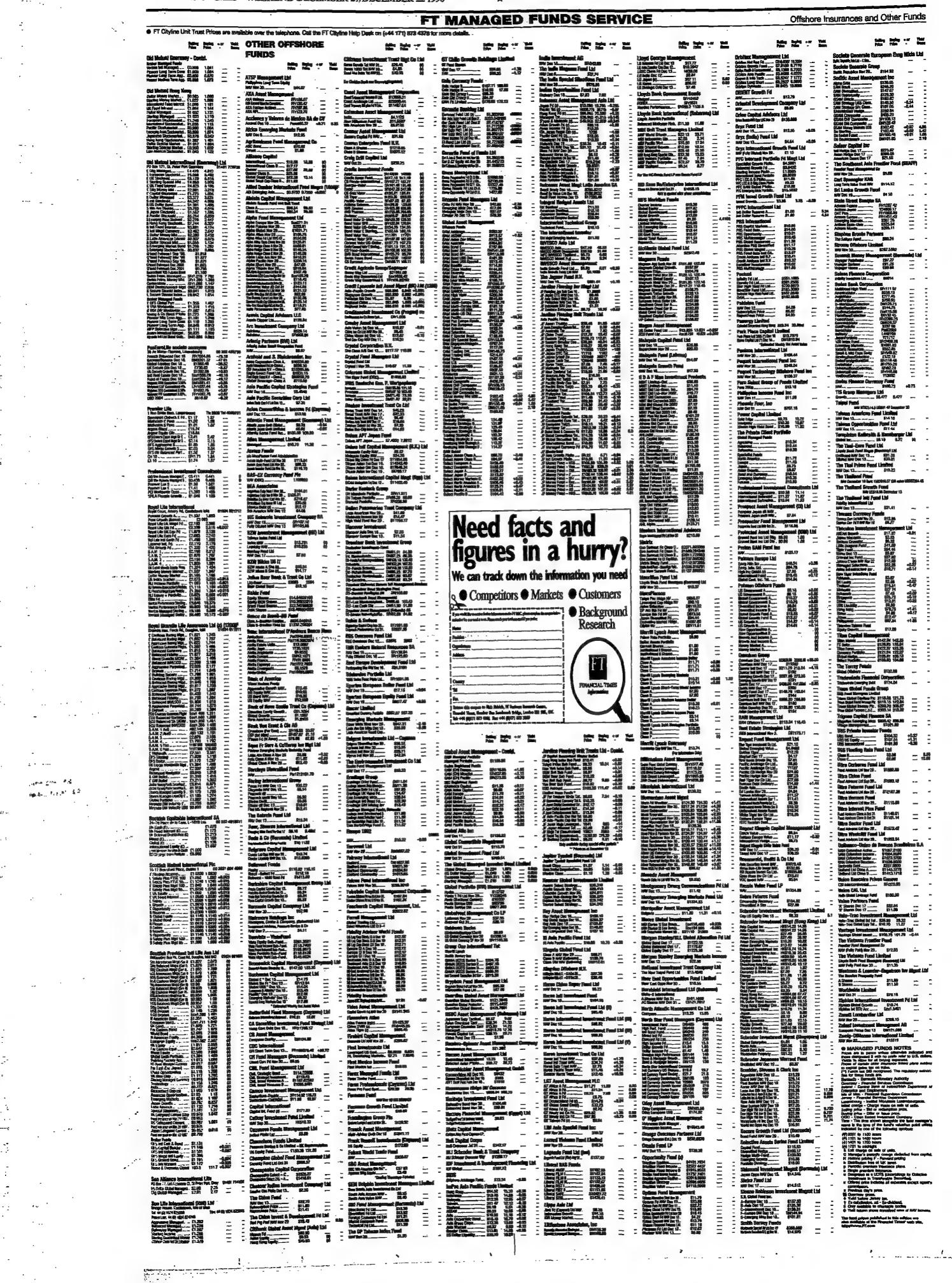


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Rockwell Automation is leading technological innovation with more than 500,000 products for a broad spectrum of industries.

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#### **WORLD STOCK MARKETS**

### Dow ahead after volatile morning Financials in the van

US shares were mixed at midsession. Blue chips continued the rally which began on Thursday, while technol- the Pacific Stock Exchange ogy issues fell victim to a technology index was 0.7 per bout of profit-taking, writes Lisa Bransten in New York.

The Dow Jones Industrial Average jumped more than 75 points almost immediately after the opening, but it then gave back some of those gains; by 1 pm it was up 36.14 at 6,509.78. The Standard & Poor's 500 also jumped at the open before retreating: by 1 pm it was 4.92 stronger at 750.68. At that point, NYSE volume of 436m shares was on course to set a new record.

Technology shares were at \$155% at IBM, the commostly lower after the rally this week that put the Nasdaq composite, weighted

noon trading the Nasdaq was off 5.78 at 1,290.08 and cent lower.

Analysts attributed both the heavy volume and the \$58%. market volatility to activity related to the expiry of smaller companies that C\$46.70 and Canadian Pacific options and future on shares warned they would not meet and share indices known as triple witchine".

the Big Board included Coca-Cola, up \$1% at \$52%, Merck, \$1% stronger at \$82% and Compaq Computer, which shed \$1% at \$76%.

Gains on the Dow were restrained by a drop of \$2% puter group, which came as investors took profits from technology shares across the move ahead but trading was By midsession, the general

toward that sector, in reach market. Some of yesterday's relatively subdued after the index was 20.2 higher at of its record high by Thurs- weakest technology shares day's close. In early after- on the Nasdaq were the large capitalisation issues that had led the recent rally. Intel, for example, lost \$2% at \$135%, Dell Computer gave up \$2 fat \$55 and Gateway 2000 shed \$1% at

Investors clobbered

analysts' expectations of C\$36.10. their quarterly profits. Arte-The most active shares on rial Vascular Engineering, which makes devices used in heart bypass operations. to \$9%; Dendrite International, a software company. dropped \$11% or 59 per cent cent as the government at \$8%; and Redbook Ale adopted a tough stance Brewery lost \$41/2 or 32 per

cent at \$91/2.

previous day's dramatic 167 1,353.5. point advance. At noon, the 300 composite index was up 3.32 at 5,847.62.

100 13 D

Consumer products were the strongest individual sector, helped by good demand for Seagram which gained C\$1 to C\$54.90. Alcan Aluminium put on 30 cents to gained a similiar amount to

Banks, which turned in the best sector performance on Thursday, suffered profittaking, Royal Bank of Canada came off 5 cents to

LIMA rebounded 1.5 per against the Marxist guerrillas holding nearly 400 hos-

1885.10 1855.83 1847.55 1854.48 1832.84 1925.12 1915.42 1898.43 1899.68 1879.95

3,890.1,

The SMI index turned

back from a high of 3,903.6 to

close 9.3 better on the day at

sell its energy business,

of the Novartis partners.

Clariant, spun off by Sandoz

last year, and merged earlier

operations, jumped SFr21 to

Swissair recouped some of

Watt, to a Swiss-German

Elektrowatt, which is to

SANTIAGO moved ahead steadily through the morning with the market driven mostly by good demand for the Endesa power plant giant which announced the purchase of a Colombian electricity operation.

At midsession, the SASE Select index was 0.56 higher at 88.89 with Endesa, which accounts for around 20 per cent of the index weighting, moving ahead from the start. CARACAS also made a strong start with the IBC

index putting on 1.5 per cent

at midsession, rising 94.01 to 8.244.56 BUENOS AIRES run into profit-taking after Thursday's 1.9 per cent rise and,

by midsession, the Merval TORONTO continued to tages in worsening health. index was 3.49 weaker at

> early cut in interest rates. The Comit index was 5.54

higher at 660.94 while the

real-time Mibtel index fin-

Savings shares in the troo-

bled Banco di Napoli failed

to open at the start after pre-

bourse prices were beyond

the 10 per cent floor but they

were subsequently quoted

All-time highs of the day included STOCKHOLM,

MADRID. ISTANBUL, LIS-

Written and edited by William

Gochrane, Michael Morgan and

L34.1 down at L715.

BON and BUDAPERT.

ished 17 weaker at 10,461.

# as Stockholm soars

Restructuring is paying off, writes Greg McIvor

ties will bave fond memories of 1996. Stockholm, alongside its Nordic cousins in Helsinki, Oslo and Copenhagen, has been one of the strongest performers among established European bourses this year.

The Affärsvärlden general index has surged 36 per cent this year - its best showing in recent years. Among the top performers, banking and finance stocks have gained 44 per cent on expectations of a substantial restructur ing of the sector. The consolidation got under way this month after Svenska Handelsbanken outbid Skandia. the leading Nordic insurer. for Stadshypotek, Sweden's biggest mortgage bank. The SKr22.9bn cash bid set the scene for further deals in

Nordbanken, the partly state-owned bank, viewed by the market as a potential merger target for Skandina viska Enskilda Banken, has been the sector's leading performer. Its shares have jumped 81 per cent, helped by a SKr5bn buyback of shares from the state in September which pushed up earnings per share and return on capital.

Cyclical stocks have also moved ahead, in spite of big drops in profits for many leading Swedish exporters this year, due to slack European demand and a stronger krong. The gains were driven by hopes of a pick-up in economic activity in the world economy next year. Atlas Copco, the engineering group, has progressed from SKr101 at the turn of the year to SKr187. Sandvik. another big Swedish engineering concern, has posted

a similar gain. Property stocks have recovered after a deep and prolonged recession dating back to 1990. A sign of the market's returning health was the listing by three Swedish banks of their property companies. These were spun off to shareholders, helping to boost liquidity in

the property market. Ana-

yields, rising rents and price increases flagged by declining vacancy rates next

The year's star performer was Hennes & Mauritz, the estry companies warning of. fast-growing retail clothes at best, a slow recovery in chain. H & M briefly broke through the SKr1,000 mark this autumn, from SKr370 at the start of the year. The shares were at SKr928 yesterday, up 151 per cent on the year. Securitas, one of Europe's leading security

groups, has risen almost 90

Swedish equities Share price and index

Commence of the second

per cent on rapid, acquisition-led growth. Astra and Ericsson, the pharmaceuticals and telecoms groups which are the bourse's two most active stocks, have experienced differing fortunes. Ericsson shares have surged from and production problems SKr129.50 to SKr205.50 amid relating to its new 4-series a continuing bullish outlook truck. The shares yesterday for its mobile telecommunications operations.

Astra, one of the top growth stocks of recent years, has turned in a relashares have fallen sharply in from the second quarter. the past three months following two profit warnings.

nvestors in Swedish equi- lysts predict falling property ness is such that recent pulp some producers this month may have to be withdrawn. With most of the large forprices next year, sentiment guarded in the short term. analysts say.

Underpinning the overall strong showing of the market has been low interest rates. Sweden's central bank, the Riksbank, has cut times this year, lowering it from 8.91 per cent to 4.1 per cent. This has given equities an added attraction over bonds and boosted liquidity, enabling the market to shrug off a slight decline in the proportion of foreign turnover, from 34 per cent last year to 33 per cent of

investors' attention has focused on existing stocks because initial public offerings have been conspicuously few. The only large offering was of a 55 per cent stake in Scania, the heavy trucks group, by investor, the Wallenberg family. Since the listing, in Stockholm and New York, the shares have fallen well below the SKr180 offer price. Scania's profits outlook has been hit by the French truck drivers' strike were trading at SKr164.

hat of prospects for 1997? Mr Christian Diebitsch, Scandinatively uninspired showing. It via analyst at Paribas Capihas gained 24 per cent, just tal Markets in London, ahead of the chemicals and believes growing inflationpharmacouticals index. The ary pressures later in the prime disappointment was year will put upward pres-Pharmacia & Upjohn, the sure on interest rates. He Swedish-US drugs group sees higher bond yields formed in a 1995 merger. Its restraining equities growth

"I believe we have seen most of the cuts in the [Riks-Forestry stocks under-per- bank's] repo rate, Inflation formed the market as an can't stay where it is now expected upswing in pulp and there is a pent-up prices failed to gather demand for higher consumpmomentum. Market weak- tion." he savs.

### Drugs stocks enliven Paris bourse

Heavy activity in drugs shares made for a lively session in PARIS where the closed a percentage point House classes

CAC 40 index drove higher below its best with the Dax FISE Emback! for the third day running to close up 29.83 at 2,278.53.

Sanofi, Roussel-Uclaf and Rhône-Poulenc all featured in the day's top seven best performing stocks. Sanofi gaining FFr31 or 6.3 per cent to FFr525 for a two-day advance of more than 18 per cent. Elf-Aquitaine, which put its 53 per cent stake in Sanoff up for sale on Thursday and sparked the current round of drugs sector takeover talk, added FFri8.40 to

Rhône-Poulenc and L'Oreal, seen as the leading French contenders to acquire Sanoff, rose FFr9.80 or 5.8 per cent to FFr177.50, and FFr45 to FFr1,925 respectively. Roussel rose FFr82 or dealines restarted following last week's news that traded in DM7.7bn. Heechst of Germany planned minority.

Carmakers

Hang Seng index charged

284.85 or 2.2 per cent higher

in Wheelock rose 85 cents to

HK\$1.10 higher at HK\$38.60.

Swire Pacific climbed HK\$1.50 to HK\$73.25 and

Hutchison advanced HK\$2.25

to HK\$60.25. Property stocks

Hung Kai Properties gained

and hargain hunting by

domestic institutions, and

HK\$1.75 to HK\$93.75.

28g - 18 10 - 18g -

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500

10.5

ASIA PACIFIC

dipped to HK\$7bn.

FRANKFURT, for a time, med to have broken out of the underperformance of the previous two days but it Dec 20 index just 10.71 higher at an This-indicated 2.835.54.

Prices were moved both ways by the expiry of quarterly and monthly contracts on the German futures and options exchange, the DTB. Turnover, reflecting this, soared from DM9bn to DM35.2bn. Siemens, by far the most active stock, but a serious underperformer over

THE WEEK'S CHA	INGES
9	6 Change
Ameterdam	+4.2
Peris	+3.4
Stockholm	+3.0
Milan	+2.7
Zurich	+1.3
Frankfist	40.7

5.7 per cent to FFr1.521 as the past seven months, rose only 11 pfg to DM71.07 as it

Some recent outperformto acquire the outstanding ers fared no better: each of the big three chemicals fell suffered on the day and Hoechst, the on Renault, off 3 per cent on best of them over the past

from 421m shares to an esti-

Declines narrowly out-

numbered advances by 572

The Topix index of all first-

the best performance. Shares 1,475.84 and the capital- Y1.040 and Nippon Oil

Conglomerates registered section stocks gained 6.11 to Shell Sakiyu added Y30 to

Some individual investors

also surged. Cheung Kong Many, however, showed Y2,130, while Hanshin fell rose HK\$2 to HK\$66 and Sun reluctance to take up fresh Y16 to Y306. Daiwa rose Y20

day holiday weekend. In to Y901.

The decline in US bond funds and investment trusts yields and Wall Street's over returned to the buying side

night surge helped HONG after Thursday's plungs of KONG to post its biggest the 225 index to a new clos-

to 13,131.41 in turnover that to 542, with 141 unchanged.

TOKYO saw steady buying spite of the day's mild

the year.

points gain this year. The ing low for the year.

HK\$21.50 and Wharf ended 1.60 at 280.69.

Hong Kong up 2.2%, Nikkei steady

weighted Nikkei 300 was up gained Y10 to Y585.

In London, the ISE/Nikkel stocks were mixed, with

50 index rose 2.29 to 1415.79. gains for some leading com-

still sold, seeking cash to set- smaller regionals. Tokyo

tle margin transactions. Mitsubishi added Y20 to

of international blue chips rebound, more than 420 fell 28.97 to 20.069.64 in vol. hopes that the Congress

revived a little after three

Among blue-chip gainers, hit new lows but there were atraight days of decline.

Sankyo advanced Y100 to signs of bargain hunting late writes Guen Robinson.

Y3,170, Toyota by Y100 to in the session and losses Rao, as chief of the party's

The Nikkei 225 average Y3,230 and TDK by Y130 to were pared. At the close, the parliamentary team. The rose 119.79 to 19,690.46, after Y7,260. Oil-related stocks SET index was off 15.81 or BSR-30 index rose 74.28 to moving between 19,555.90 rose on a surge in crude oil 1.9 per cent at 816.79, a 61 3,110.19 on fund buying and

issues fell to new lows for ume of 54.2m shares.

and 19,822.63. Volume rose prices in New York. Shows month low. The worst of short-covering.

441m, as pension THE WEEK'S CHANGES

Hong Kong.

#### FTSE Actuaries Share Indices THE EUROPEAN SERIES Onto 10.80 11.00 12.00 13.00 14.00 15.00 Closs FTSE Eurotrack100 1862,04 1883.07 1884.26 1885,22 1885,84 1885,95 1887,77 1888.23 FTSE Eurotrack200 1940.92 1943.02 1943.25 1946,04 1947.28 1945.70 1946.22 1948.08 Dec 19 Dec 18 Dec 17 Dec 18 Dec 13

gestion of profit taking here, counteract foreign selling. especially as in carmakers, put forward as a prospect for 1997, BMW rose DM20.50 or 2 per cent to DM1,045.10.

AMSTERDAM continued to track Wall Street and the dollar, the AEX index gaining 7.15 at 632.71 for a threeday advance of more than 3 FF1525.

CSM jumped F13.90 or 4.3 per cent to F194.50 on a US bakery acquisition; Fortis Amev rose Fl 1.00 to Fl 58.80 on the agreement sealing the purchase of MeasPlerson from ABN Amro.

ZURICH heard CS Holding say that it would report a net loss in 1996 of around SFr2.1bn, as a result of switching to a new loss-provisioning method.

rising SFr27 to SFr1,052. MILAN drifted down to an The shares held steady at easier finish ahead of the Thursday, fell a further eighteen months, lost SFr137 but, said anal- last batch of December infla-DM1.17 or 1.6 per cent at yets, only after the bank tion figures from sample DM70.07. There was a sug- bought its own shares to cities as hopes grew for an E130.

% Charge

+5.1

-3.2 -8.5

mercial banks and losses for on 28 cents to A\$8.88.

BANCKOK continued to regroup following the resig-

Banking and securities

positions ahead of the three- to Y1,070 and Mikko fell Y15 and the composite index

In Osaka, the OSE average

the day was 804.49.

higher in brisk trade with

strong overnight gains on

base metal prices boosting

sentiment. The All Ordi-

naries index gained 42.1 to

2.373.8. Turnover rose to A\$1.74bn, partly swollen by option expiries.

Brokers said that the BHP

interim results added spark

to the market, which moved

ahead on a broad front, BHP

to A\$17.48 and Woodside put

SEOUL was reassured by

rumours that pension funds

were buying cheap, heavily

weighted large-cap shares,

BOMBAY was cheered by

Party would be able to

gained 9.90 to 700.87.

#### consortium, lost SFT4 at SOUTH AFRICA Roche certificates, up SFr50 to SFr10,240, again

Jeffrey Brown

benefited from switching out A better day for the rend and bullion price combined with continued bargain hunting to lift shares in this month with Hoechst's Johannesburg for the third speciality chemicals session running. The overall index gained 72.4 to 6,540.4. Industrials put on 71.1 to 7,795.8 and the golds index hardened 10.8 to 1,501.9. Thursday's 5.7 per cent loss, South African Breweries rose R2.50 to R115 and De Beers, off R1 on Thursday on Russian marketing deal

scares, recovered R1.50 to

### LONDON EQUITIES

LIFFE EQUITY OPTIONS															
Delice	Option Jon Apr Jul Jan Apr Jul Dylon Polis														
	120	_		1256	_	_	_	-	_		_	_	_	_	_
ABDA (*12514)	120 136	7% 9	-		116			Ligibrole	226		201			84	-
Allied Donne	440	1494					22	(*230%)	240			14% 29%	12		
(*42574)	460 390			-	-		404	Lucae inde (*23256)	240			1914		8 17%	12 22
Arygil. (*405)	30) 450	44		38% 24	_	-	1971	760		5%			4	17	
BAA	-			400	_			C6893			314		20%	48%	44
(*484)	100			26%	_ =		_	Pillingion		17%			1	3	i
BAT Inda (*480a	- FEE			47N	254			(*15494)	160	D/A	16	12%	806	11%	14
Bass		34%	4		B		-	Production	450	39	48%	12	5	15	18%
(1814)2)		49		34%	*			(*490YE)	530	18	234	31	30%	34%	36
Books	20	11			1	5% 21	12	RIZ	140	-		Am.	9	28	
(*3961/g) Brit Alman			-	37h 48h	1004	22	3136	(*945)	300				25		
(1806)(4)	(1)		174	7	45	50	<b>,</b>	Perdand	330		4		1%	8N 22	11%
<b>3</b> P			10%		2		20	(*359) Holle-Royce	380 240		25	36k 38k	104	- 2	25% 12
(*891%) British Steel	700 1100	73	31%		17 24		41 11%	-	200		15		1914	_	
C1623/3	196	1	4	_	17)			Testes	300		30	42%	4	9	120
Cable & Win		25	*	4	44			(*355)	380	12	10%	=	19	22%	26
(*476%) Comm Unio	- 50d	- E	16		25%	絲	204	Uld Shoule	200	18	204	25	3	8%	10%
(*887)		17%	4		254			[*21 <b>0</b> ]	20		104	14	13	1996	21%
Gland	900		77%		164	27	3634	Dythri		Pab	_	_	Fish	_	_
(*942) HSBC 75a	98) 180	鄉	44% 36%	50% 19	25 10	50 B	60 76	Harasa	119	SH:		_	416	-	_
P1252	130	3174	-	*	7	<b>A</b>	Ē	(720%)	135	- 1	-	-	18	-	-
C	750	3	47		6	284	38	Option			袖	-	Wer	Jan	-
(772)	100		2114	×	32	島	81	British (San)	230	14	19	_	160	18	
Land Secur (*7491 <sub>2</sub> )	מלו מלו	684 14	30%	* **	79 10%	47i	11% 31	("2211%)	240		10%	_		274	_
Maries & B	460	17	31	#	4	11	186	Option	_	No.	-	Jap.		Jo	Sep
[27]14}	\$00			17%	29	33		BSkyB	500	-	61%	73	1856	28	32
NetWest (*67614)	W (W)	3§} 7	# #2	34% 34%	206	路		(524)			37%	-	41	48	57 ki
Reutors		4	81	75	374	18%	26	Districts		46%		BI	1356	18	
(737)		124	#	4	_	415	48%	(*528)	550	17%	31%	39	3	43	5014
Royal Ingca j*448)	431 489	料	*	-	- 4 24	20	-	94	1100	m		-		AD;	-
Spinshury	380	_	36%	41	ī	44	11	(*13379)	1988	314	Ξ.	H	H	m,	20
(*385)	350	_	HEN.		10		2016	Branada	360	2		68% 		29%	35% 61
Shell (1996) (1993)4)	950 1000	46% 18	模	76		19% 42%	30 52	(*86634) HESticans		1994 1994	206	224	81 2	57h	7
Smill Britis	800	27	-	W				(*195)	200	Sis-		11%	10	_	17%
(1807)	850 700	14. 26	38	48% 62		541) <sub>2</sub>	73 39	Licycle TSB	420	26	35	40%	18		
Sad Charto (*711)(3)	750			18	11%			(*432%)	460	5%	174	23%	41	45%	454
Thames Wir		18	37	47	7	1916	35)	Loratio,	120	Siz.	11	12	6%		10
Yodafoes	(50 240	3 174	15 21%	23%	4	49% 5%	66 13%	(*122)	130	4	7		13	14	16
(*242)	260		11%		14%		2336	Orange (*183)	180	14	10 11	24 15%	7½ 19%	10 206	14 25
Zeneca	<b>53</b>	MA.	Æ	100	UD)		100	(=103) Relitrack		23%	36	M M	21	30	17
(71632 <del>16)</del> Option	1708	na: Pab	=	111		THIs May	1365 Agg	(393)	426	12	24	31%	40%	4	<b>5</b> 5
BIR	400	1854	긓	7	4%	10%	13	Scot Venta	13	四清	-	-	69	_	-
("271½)			12%		14		23%	(*346)	<b>35</b> 1	Ħ	-	-	Ží	-	-
DAM COMM	100	16	23	27%	9%	19%	23	Tarmic	90	9%	_	13%	2%	35	5
(*362) Brit Aess				15%				(*96) Toekin	100 240	級	. T	ď	7%	74	10 12
[*120e)	1200	40%	有	96		51	55	(257)	24U 262	-		211	515 7.396	7%	12 22
M Talesan					12	17	36			77%		HORES.	15		41%
(*399) Caudhury Sch	420	4 326		俗	32 3	35 11	49% 18					198	-	-	
(*488)	500	10%	17	3	19	STW	307	Colina .		Apr	Jid	84	Apr	44	QC1
	200 700		35½ 15%	47	4	7%	15 2011	Abbey Nest	700	68	75	814	20	25%	35
(*380) Cased Met	200 420	3½ 37	43	27 50	16%	20 10	صر الا	(*748)4)	750			67%		48%	₩.
(*456)		254		28	22			Bactays	950		83%		24	32	42
Guingess		394		49	. 2	834	12	-		394				55)4	86
(*453) Intil Tolera	400		2004 2004			25% 21%	3011	Nati Power		44	-	-	10	-	-
(*392%)	420		25%	_	276	38	46	(*478)		18%		30		46%	
Klagfster	600	31	42	50	13%	28	34		. 80	purity	prior	L Pro	mke	ns et	CMU)
(117) Laumo	850 220	10	19 55%	25 25	縣	74									
(*2321/3)							19	December 2	u To Ses		88.1	10 P	Hally (	und ir 9.790	106% 

### in Fundi Other Fixed Interes Mineral Extraction

50 357 1,747 604 1,320 65 994 1,762 258 Services Utilities Pinanciale 268 1,279 3,492 2,492

TRADITIONAL OPTIONS Mar 13 Mar 20

LONDON RECENT ISSUES: EQUITIES boue Arnt Mikt, price paid carp p up (2m.) 

P P	Amount paid up	Letest Renun. dete	7990 High	i.ow	Stock	Closing price p	+01-
118 5 620 500	MI MI	3/1 3/1 3/1 6/1	12 <sup>1</sup> 2pm 1 <sup>1</sup> 2pm 1 <sub>2</sub> pm 264pm	2 <sup>1</sup> 2pm 1 <sup>1</sup> 2pm <sup>1</sup> 4pm 167 <sup>1</sup> 2pm	Allied Colloids Aukett Assoc Azlan Biocompetibles	12pm 1 <sup>1</sup> 2pm <sup>1</sup> 4pm 251 <sup>1</sup> 2pm	+3
500 pm pren		6/1	264pm	167 <sup>1</sup> 2pm	Biocompatibles	251 <sup>1</sup> 2pm	+111/2

Dec 20 Dec 19 Dec 18 Dec 17 Dec 16 Yr ago "High "Lov

FT 30	2790,4	2780.B	2762.6	2740.6	2752.0	2660.5	2895.2	2668.8
Ord, div. ylek						4.07	4.22	3.78
P/E ratio net	17.20	17.13	17.07	16,94	16.64	15.79	17.46	15.00
P/E ratio nii	17.03	16.96	16.90	16,78	18.48	15.59	17.30	15.71
FT 30 alnos com	olation high	2885.2 19	DAFE, bu	49.4 260	76/40. Bas	Date: 1/	7/35.	
FT 30 bounty	Charge							
	10.00	11.00 1	2.00 13	144	00 15.0	0 16,00	High	Low
2806.5 2792.	5 2789.4 2	2790,1 27	90.5 279	4.9 279	7.1 2904	3 2792	2808.3	2780.9
		Dec 20	Dec 4	Doe	19 04	a 17 I	Sec. 12	V

SEAO bergains Equity turnover (2m)† Equity bargains† Shares traded (m)† †Excluding imm-market and

Dec 20 Dec 19 Dec 18 Dec 17 Dec 16 Yr ago "High 1027,90 1020.40 1021.20 1015.90 1015.60 - 1149.49

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 20/12/1996 Value: £3,438,425

#### FT/S&P ACTUARIES WORLD INDICES The FT/SEP Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Indices. Nativest Securities Ltd. was a co-lounder of the Indices.

Figures in parentheses	us	Day's	Pound			Local	Local	Greek	US	Pound			Locai			Year	20 roam							m =0754.\	460	all a	7914 note	. 40 4	450
show number of lines	Dottar		Sterling	Yen	DM	Currency		Div.	Dollar	Sterling	Yen		Currency 5	알 week	SE WOOK	#GO	(*711 <u>%)</u>	750		26	38	<b>2</b> 1	BT 6604	(*432%)	460		7% 23%		<b>45</b> 4 4
of stock	Index	%	index	index	Index	Index	OU GSA	Yield	index	Index	Index	ndex.	_ index	High	Low	(abbicod)	Thames Wi				47	7 19	76 357h	Londito	120	892	11 12	5 67t	
							4	4.04	242.42	400.40	454 000	170.59	477.04	700 A CT	407 E0	187.53	(1607%)	(51)				41 4	<b>米 6</b> 6	(~122)	130	4	7 F	9 13	14
Australia (78)	212.24	0.5	189,27				0.4	4.31	211,10					224.61			<b>Vodafose</b>	240	12%	21% 7	<b>26</b> 1/2	4 8	殊 13%	Occusion	186	54	10 2/	4 7%	10
Austria (24)	,184,68	3.0-	164.70			149.72		1.91	186.23	165.08				195.04 229.11		204.40	(~24B)	260	3	22%	17 l	(H)	19 23%	C193	200		11 15%	6 1956 2	7074
Belgium (27)	_222.58	-0.1				176.52	0.5	3.78	222,71	197.42 168.35		151.65		189.70			Zececa	621	MA.	180	100	Dk .	1 JA	( 1007					30
Brazil (28)	186.77	-0.5				356.93	-0.4 2.2	1.71 1.97	187,67 183,29								[TI6326]	1708	70	188	184.96	75 11	fig 1366	Reffrack	390		30 44	• 21	30
Caracia (115)	187.26	2.2	187.00		151,89	185.34	0.1	1.69	338,44	298.23				340.41			Option		Pab	-	Ang I		ay Aug	C382	426	12	24 31H	40%	48
Denmark (30)	335.44	-0.3	299.14		272,07	272.30			235.37	206.54				244.11		171.73		-	4400	_	_		13	ACC VICE		27%		- 69	_
Finland (24)	237.15	8.0	211,49			231,81	1.2 1.0	2.17 2.87	204.33			185,12		212.49			BIR			23		GL 10		("346)	353	Ħ		- 21	-
France (83),	205.72	0.7	183,45		188.85	170.08		1.63	184.38							181.25	("2711/2)				17%		CI 292	Tarmec	90	DH.	12 13%	. 464	en.
Germany (SQ)	183.03	-0.7	163.22	131.94		148.45	-0.4	3.22	485.46					513.18			Die Circle				27% !					ang .	E 1372		anta
Hong Kong (59)	487,38	0.4	434,63	351.33	395.30	484.22	0,4 -0.2	1.57	224.63					313.10	312-30	372.00	(*362)				15% 2		38 415			5 <u>16</u>	7 9	7%	•
Indonesia (27)	223.75	-0.4	129.54			323.60	-0.1	3.45	313.99					321.14	250 17	250.68								Topida	240	3.7	<b>SA 10</b> 1	515	7h
Ireland (15)	_311.74	-0.7				265.70			81.55	72.29	58.59	65.90					[*1208)				96 3		51 55	(*257)	262	17 7	7% 21%	13%	18
traly (58)	81.65	0.1	72.82	58.86	80.23	93.54	0.4	2.22								151,48	A Table						17 36	Uniterer	1350	77%	91 108%	15	34 4
Japan (480)	131.02	-2.1	116.84	94.44	106.26	94.44	-1.8	0.81	133,86								(*399)	420					35 494				W 100		964 8
Malaysia (107)	585.13	0.8	521.90		474,59	568.65	0.8	1.10	580.52	1059.30			10249,35				Campbery Sci	<b>480</b>	34/2		柘	3 1		(139414)	1400		et Des		
Mexico (27)	1210.27	1.3	1079.29	B72.44		10410.66	. 1.6	1.05	1195.01					328.12			(*488)	500	10%	Tř	25	19 27	N 357	Collina		Apr		2 Apr	44 (
Netherland (19)	320.63	0.8	285.93				1.2	2.88	318.17	81.35				94.40			<b>5</b> 50	. 200	27	2512	41	4 7	76 IS				=		
New Zealand (14)	91.03	-0.8	81,18	85.62	73,83	68.38	-0.9	4,08	91.77					286.15			(*380)	350	3/2	16%	26 10	5h 2	20 25%	Abbey No.	1 700	68	78 80%	202	SV :
Normey (35)	279,29	0.7	249,07	201.33	226.53	245.38	0.9	2.05	277,53					200,10	222-04	CALL.	Creed Met	420	37	43	50	4 1	10 14	(748)4)	750	37 4	數數	42%	<b>8</b> 7
Prilippines (22)	201.22	2.2	179.45	145.05	163.21	263.69	2.2	0.63	196.84	174.49				465.21	371.28	395.81	F4561	460	254	20%	28	22 2	28 1215	Bactions	950	No F	3% 95%	- 24	32
Singapore (43)	_A14,58	0.1	389,70	298.84	338.24	267.29	0.1	1.03	414.23	367.19							Guinness	420	30%	45%	40	2 B		C9945		396 8		48 5	
South Africa (44)	_308.81	1.1	275.39	222.61	250.47	315.31	1.1	2.50	305.37	270.59				207.86			C4533	460				SK 24	06 30%	, 0			377 E	40 0	A17
Spain (37)	207,88	1.4	185.38	149,84	188,50	206.97	1.0	2.92	204.89	181.62				416.57			HOOF TO SHARE						% 28%	Hati Powi	r 450	44		- 10	-
Sweden (48)	410,59	0.6	365.98	295.83	T(0.10	410.00	0.7	2.05	408.05								(*39214)	420			20.3		98 46	(478)	500	18% 2	7h 30	33 4	67, 5
Switzerland (37)	.235.55	-0.4		169.40	191.05	195.57	0.2	1,52	236.47	209.62				254.34 193.95			Kingfisher	600			50 13		29 34						
Thelland (45)	101.78	-3.4	90.77	73.37	82.55	101.13	-33	3.39	105.33	93.37	75.68						(119)	650			28 1		-				pripe. Pr		) ehos
United Kingdom (213)	.270.44	0.2	241,17	194.95	219.35	241.17	0.8	3.94	269.98	239.32				27346			Laumo				5			the period					
USA (623)	.303.34	1.9	270.51	218.67	246.03	303.34	1.9	1,98	297.72	263,91	213,91	240.59	297,72	307.82	243.34	2482		220	_					Decembe	20 Tot	al con	tracts, F	chris in	d Ind
CONTRACTOR DESCRIPTION					40.01	253.23	1.9	1.97	272.12	241.21	195.51	219.90	228.04	281.50	222.53	227.02	222/2	240	100	JD 05 S	221 14	100	0 TY	options: 6	4,540		AT 10 I	THE 28	,730
Americas (793)	,277.21	1,9		199.83	224.84		0.6	2.90	230.15					234.56															
Europe (720)	.230.51	0,2	205,56	166.17	186.96	199.96				309.14		281.82					FT	10	חו		INF	2	IMD	FY					
Nordic (137)	391.42	0.5	312.49	252.50	284.22	310.35	0.7	2.01	348.74			122.42		177.01					7.				111			_			
Pectric Basin (873)	149.16	-1.5	133.02	107.52	120,98	108.45	-13	1.30	151,49	134.28						175.04				Dec	c %	che	Dec	Year	Erges d	Star 1	P/E	및 ㅠ	sk
Euro-Pacific (1593)	182.97	-0.7	183.17	131.90		142.98	~0.3	2.15	184.17	163.25										19	9 .00	day	13	300	yield 9	6 :	adio J	Hab	Low
North America (738)	296.32	1.9	264.26	213.61	240.34	295.57	1.9	1.98	290.79	257.77	208,93			301.15												_			_
	204,44	0.1	182.31	147.37	165.82	174.79	0.5	2.28	204.13	180.96							iold Whee		42	1845	34 4	18.8	1835.55	1903.28	1.86		- 0	30.77	1.00
		0.4	272.02	219.89	247.41	263.29	0.4	2.84	303.86	269.35				317.82			se Regional	l India	*										
Proffic Ex. Japan (393)	دىنجىنى			133.44	150.14	148.20	-0.2	2.13	185.02	164.88				193,47					_	2125	50	-0	2422 44	2471.65	9.72		30,47 3	CC2 8C 5	2001 2
World Ex. US (1807)			194.28	157.05	176.70	187.94	0.8	1.85	216.54	191,95				224.89			Africa (14)	_							3.73			927.34 Z	
	.217.86				219.02	255.29	1.3	2,94	268.87	236.55	191.74	215.66	251.91	274,88	224,66	226.02				2116				2341.77	2.65				
World Ex. Japan (1950)	.270.04	1.2	240.02	13-1-00	-,,,,,				4444		450.00	470.00	454.66	PAG 077	100 47	100.47	Morth Ameri			1734				1882.89	0.75	_	16.51 2		
The World Indiak (2430)	.222.36	0.5	198.29	160.29	190.35	182.61	0.8	2.08	227,10		158.88					198.47	Copyright, number of	COUNTY		ونديو 🗜 ـ	USD	olians.	1995. Al Base V	a rigita r alue: 1000	00 31\ Market	12/92.	regetar. ↑Parate	hraciana ú. Lennse	ahoe price
Copyright, FTSE International La	need, Gold	denen, Sach	a and Co. I	erd Standar Coedi Loc	rd & Poor's alida Frans	1988. AL:	nguas roper sela Franco	Fance, 1	Truck Outcoo	Mand Duber	in the far t	ny aginor.					AGE TOOK			- B	OUT.								

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### LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant

British Funds, etc Teasury 89% Ln 2000 - \$103 4 4 4 (180ess) (180e86) 97% Ln 2003 - £111% (160e86) Russary 137% Sk 290003 - £119% 150e86 Russary 137% Sk 290003 - £119% 16 20% Russary 139% Sk 200408 - £1234 % (180e36) Telestry 2 466 Index-Linked Cnv St. 1999 -E177-1 8 has 24% - 32 (16De\$6)

Corporation and County Fristol (Clay of) 11 VM-Red Six 2006 - 122% (17De96) [775-86] Leucester (City of) 7% Ln Stk 25/1/2019 -87% (180-96)

or er (180e96) Newcaste Upon Tyne (Cby of) 11 VL Red Sik 2017 - 125'z (120e96) ottingham Corp Gas Anns (of £3.25) - 38% (120-66) (120,995) Reading Corp 3<sup>1</sup>7% Sti. - 40<sup>1</sup>4 (120,995) Sallord (City of) 77% In Sti 25/1/2019 -36.73 (170,995) 86.73 (17De96) underland (Sorough of) 114% Red Sik E000 - 1225 (13De96) UK Public Boards

Commonwealth-Government kuth Australian 3% Cons Insc Silk 1916 or efter (Flegd) - 36 (17De96) Foreign Stocks, Bonds etc-

Coupons Payable in \_\_\_ London

LONDON

BAA AC 5\*\*\* Che Bels 2006 - 98.7 8
(180-98) \* (180-99)
Bactalaya Barris PLC 9% Perm int Bag Cap
Bats 1 (Ar) (291-5\*\* Perm int Bag Cap
Bats 2 (Ar) (291-5\*\* Perm int Bag Cap
Bats 2 (Ar) (291-5\*\* Perm int Bag Cap
Bats 2 (Ar) (291-6\*\* Perm int Bag Cap
National Westmirester Barris PLC 11\*96, Und
Sub Nits 21000 (Carv to Pri) - 113\*4; Und
Sub Nits 21000 (Carv to Pri) - 113\*4; Und
Sub Nits 21000 (Carv to Pri) - 113\*4; Und
Sub Nits 21000 (Carv to Pri) - 113\*4; Und
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**Programmes** Sterling Issues by Overseas Borrowers

African Development Benk 11.12% Ln Sk 2715 - 1290e (1985) Asian Development Benk 10% Ln Sik 2008 (Reg) - 116.175 (120e9) Benk of Greece 10% Ln Sik 2010 (Regd) -111 (180e96) 111 (180.996) European Investment Bank 9% Ln Stit 2001 (Regd) - 105% (180.996) European Investment Bank 10% Ln Stit Zaw (Regd) - 116.25 (180.996)

European Investment Bank 9\*24. In Sik 2008
- 113.244 (1309:95)
- Hydro-Cheber 15%, In Sik 2011 - 154.42
(1609:95)
International Stank for Pace 8 Den 9\*46. In Sik.
2010 (1969) - 112.91 (1309:95)
International Bank for Pace 8 Den 71.5% In Sik.
2010 1127 - 1127 (1909:95)
Chebec (Province of), Canada 12\*46 In Sik.
2020 - 127.44 (1609:95)
Span (Condom of) 11\*46. In Sik 2010
Filed) - 128.56 (1209:95)
Spain (Condom of) 11\*46. In Sik 2010 (Br)
- 128\*\*\* (1600:95)
Sweden (Singdom of) 11\*46. In Sik 2012
Filed) - 128.57 (1600:96) Listed Companies (excluding investment

Trusts)

Abbat National PLC 10 Ab Non-Cure Stip Pri 150-151 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-150 1150-1

Cro Sub Bals 77/106 21000 (Reg) - 64% (180e6)
Allied Dornecq PLC SPW, Cum Pri S1 - 64
Allied Dornecq PLC SPW, Cum Pri S1 - 64
(160e6)
Allied Dornecq PLC SPW, Cum Pri S1 - 64
(160e6)
Allied Dornecq PLC SPW, Deb Sik 2009 - 1128 (160e6)
Allied Dornecq PLC 74% Uns Ln Sik 2009 - 122% (160e6)
Allied Dornecq PLC 74% Uns Ln Sik 2009 - 100 (170e6)
Allied Dornecq PLC 74% Uns Ln Sik 2009 - 100 (170e6)
Allied Dornecq PLC 74% Uns Ln Sik 2009 - 100 (170e6)
Andrews Syless Group PLC Gro Gom Pri Sip - 100 (150e6)
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Allied Dornecq PLC Win to Sub by Ond - 26 Allied By Allied B

2'v (180e86)
Arcadem International PLC New Oct 28g (Fully Peld 31/12/96) - 30 (180e86)
Arminage Stos PLC Oct 10p - 245 (120e86)
Author Associates PLC New Oct 1p (Ne Peld 030/147) - 1 (180e89)
Asten Group PLC New Oct 3p (Ne Peld 030/147) - 4 (180e86)
BAA PLC ADR (1:1) - 8.22
Barciage FLC ADR (4:1) - 85.5

(170:96)
Burdon Group PLC 11.25p Cum Red Pri 2008
10p - 100\* (180:48) 9\* (080:49)
Bass PLC AUR (2\*1) - 27.3
Been PLC 10\*46 Deb Sax Roya - 120\* (18De65)
BAT Industries PLC ADR (2:1) - 18.87447
Blocompasities International PLC New Ord 5p
(18De65)
(18De65) Branksplan Modeling Building Soc 99th From Int Season Size 21000 - 101 (1400-102 to 1200-103) - (1200-103) Stadio Locure Group PLC 10% Corn Pri St -108 (1604-10)

Blue Circle Industries PLC ADR (1:1) - 5.945 (190.898).
Blue Globe Industries PLC FMS 2nd Date St. 98-2009 - 82 (190.898).
Blue Globe Industries PLC FMS 2nd Date St. 98-2009 - 82 (190.898).
Blue PLC ADR (4:1) - 27.07
Bournemouth & West Hampstriae Winer PLD 6-5% Com for Per St. 1-105% (180.898).
BPS PLC 7-25% Crnv Subord Bids 256-06 (190.898).
Bridge St. 160.898 (180.898).
Bradford & Briggle St. 160.898 (190.898).
From Int Bearing Step 510000 - 123%.
From Int Bearing Step 1-38 (180.898).
Bradford & Briggle St. 138 (180.898).
Bradford Wilder Group PLC War to Sub for Ord 1937-2207 - 1 (180.898).
Bradf Wilder Group PLC 8-5% 2nd Non-Cons.

1997-2007 - 1 (180-68)
Brent Welker Group PLC 8.5% Sai Non-Cuss
Chr Field PH 2007-10 - 19 (170-68)
Brent Welker Group PLC 8.5% Sai Non-Cuss
Chr Field PH 2007-10 - 19 (170-68)
Brent Welker Group PLC Var 2nd Chr Field Phil
2000-2007 EL - 3 (160-68)
Brentol & West Building Scoolsy 13-68. Perm
int Bearing She 21000 Fig. - 141% (180-68)
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(6.1) - 51.5 2.25 375
British Steel PLC ADR (10.1) - 27.25 485 55
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British Steel PLC 11.95 Deb Sty 2016 128 92.5 \( 102045)
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(18De95)
Brunel Holdings PLC 4.5p (had) Care Cum
Red Pri 20p - 55 (12De85)
BTR PLC ADR (41) - 18.01
Budgers PLC 5% Care Una La Six 2003 - 84
(17De85) (170456) Hitips PLC 8745 2nd Curr Pri Summer (H.P.) Hitips PLC 8745 2nd Curr Pri S1 - 1175 (170456) Summer (H.P.) Hidge PLC 8745 Cam Pri S1 -114 (160456) Burmeric Castrol PLC ADR (2:1) - 34.63 (160456) (18De96) Aumah Castrol PLC 6% 1st Com Pri Sak \$1 -68 (18De66) 58 (140-665) Burmain Cestrol PLC 74th Cure Red Pri \$1 v 81 24 (170-65) rts PLC 15% Une Ln Stit. 2007/2 - 129 (170-66) Burton Group PLC 15% Une Ln Stit. 98/2001 v 93 (160-65) \$1 (180-65) 6/24 Endowment Pund Red Cht 1p - 135 % 6 (170-69)

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(100:896) Costs Pations PLC 846, Uns Ln 8k 280207 89 (130:86) 89 (130-069)

Costs Vyralis PLC 4-9% Cum Pri E1 - 89 E
(130-08)

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80-03 5:000 (Puj - 52% (180-06)

Del Taiscorn Ornal PLC Dire 10p - 385 2-3

300 (170-069) Commercial Union PLC 1.5% Care Red Pd E1 - 86 (130-86)

Commercial Union PLC 1.5% Com Real Pd S1 - 85 (190-85)
- 165 (190-85)
- 107\*\*(100-85) \* (190-85) \* (180-86) \*

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General Accident PLC Plat. Cam Ind Pd E1 -100's (180-96)

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Harrist PL 79 Care Goat Red Pat 59 - 93
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Harrist Jeff Boston Holdings PLC 57-65, Sac Lr Six 2010 - 79 (120-95)
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Lendon PLC (1046-5at high Deb Six 2017 116 (170-96)
Lendon Spenton PLC ADR (6:1) - 40.30
Lendon Spenton PLC ADR (6:1) - 40.30
Lendon Temperon & Everation PLC 79, Ung
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Lendon PLC (1046-5at high Deb Six 300005-149
LENDON PLC (1046-5at high Deb Six 300005-149
LENDON PLC (1046-149)
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National Measurement Spok PUC ADR (621) - 67.3

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Ser'Affronce Purity Fund PUC FT.

Ser'Affronce Purity Fund Puc FT.

(180-88) % (180

Climar Anthrockin Group PLC Ond 1p - 125
Contact & Quatter Pairway Co 5% Paym Deb
Sid for Get By Call and - 80 (120 and)
Contact PLC ANS, 65-11 - 12 (120 and)
Contact PLC ANS, 65-11 - 12 Anthrock PLC Ond to - 78
Partners Group PLC 75-%
CONCORD Red PLC 75-%
CONC

TROUGHS 5 (180489) FITZ Corp PLC Ord 10p (8n) - 3mp (170488) RIZ Corp PLC 3.5% B'Cluz Pri St (Flegd) -52 (170488) PAGE LOOD PLC 35% TOUR PH ST (Rept) -SE (17048) FIZ Corp PLC ADR (4-1) - 61.72 (13048) PAGE Corp PLC PH Use Le SR 53781-SE (13048) PLC PSC Use Le SR 53881-SE (12048) STOKE ST ST (15048) SWINGER PLC Nov Out Sp - 25 % (15048) SWINGER PLC NOV Out Sp - 25 % (15048) SWINGER PLC NOV Out Sp - 25 % (15048) SWINGER PLC NOV OUT SP (514-51) - 25 (12048) [120:90] Bestury In PLC #% led the La Six -82% [160:460] v (160:460)

3 Sengram Challers 1296 Data Set 2012 - 135 (17040) Senar PLC 7406 Une La Set 2007 - 99 (12040) Sames PLC 7405, Unit List State 7-39 (120x88) Sedgeths (Brough PLC 74% Care Bids 51/5/2004 SS000) Regi - 96% (170x86) Seages Cocheses PLC Drd 10p - 228 (0/40x89) 30.5 Season Rear Cocessing PLC 8% Index Listed Bate 58: 272 - 128\* (170x86) Shell Sameson & Reading Co PLC Ord 38p (8/1-94\*) (170x86) Shell Sameson & Reading Co PLC ADR (8/1) - 97/3/15 JP (170x86) Shell Sameson & Reading Co PLC ADR (8/1) - 97/3/15 JP (170x86) Shell Sameson & Reading Co PLC ADR (8/1) - 97/3/15 JP (180x86) School Comp PLC 74% Unit Lis Six 2008/06 - 68 (1/21/26)

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1227s 1st May Dath St. 327/745 - 11371
1227s 1st May Dath St. 327/745 - 11371
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Publich Douglant Famil (Generalis of 1137)
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Publich St. (Paged - 1904)
Publich St. Allenton Int Group PLC Paged Plus St. 3 8 25 (Paged - 1904)
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Scher Group PLC TYPE Live In SIX 2009/0828 (1726/20)
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Edinburgh Investment Trust PLC 119% Deb Six 2014 - 1209 (170-68)
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Six 2015 - 586 (170-68)
Six 2015 - 586 (170-68)
Graphs & Sociath Investors PLC 8.25% Deb Six 2015 - 186 (170-68)
Graphs & Sociath Investors PLC 8.25% Deb Six 2015 - 188 (170-68)
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Willbrand PLC 20000 PLC ADR (5:1) - 11.78
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The FTSE Actuaries Share Indices are calculated in accordance with a standard

set of ground rules established by FTSE international in conjunction with the Reculty of Acoustics and the Institute of Acoustics.

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normational Limited, St Alphage House, Podium Floor, 2 Fore Street, London, BCZY 5DA. Telephone: +44 (0) 171 448 1810. Pecsimile: +44 (0) 171 448

Alternative Investment

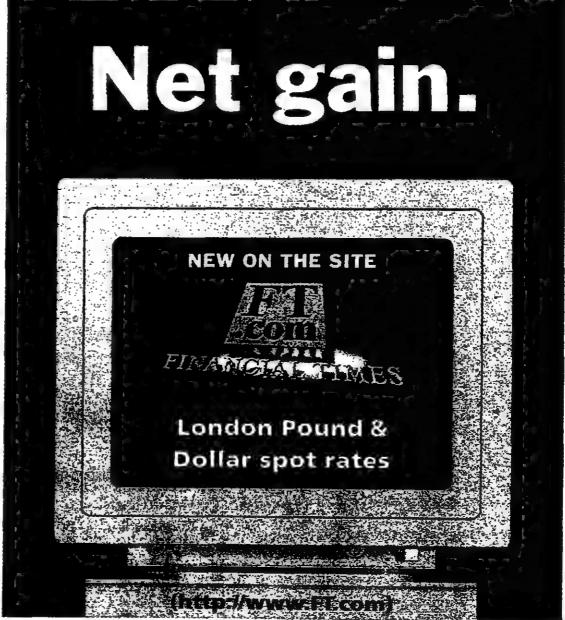
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Market

World Business Newspaper. New Year illuminations.

A Review of 1996: December 31. A Preview of the Arts in 1997: January 4. A Calendar of Major Events in 1997: January 6. An Analysis of Global Industries: January 7.

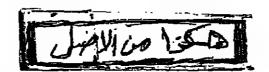
> A happy and enlightening New Year from the FT.



A new 'London Pound and Dollar spot rate' service is now available on the FT internet site.

This service offers fast and easy access to the previous day's closing spot rates in London currencies against the Pound the Dollar. It will also include one week's trading history. So now you have even more to gain by logging

Financial Times, to http://www.FT.com. World Business Newspaper.



#### LONDON STOCK EXCHANGE

### Footsie pushes ahead to new closing peak

MARKETS REPORT

By Peter John

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With UK dealers starting the day after a near record rise on Wall Street, there was only one way for London to go yesterday.

Pootsie opened at a new intraday high of 4,096.4 and the latest economic data on the current account deficit gave no cause for upset as traders jostled for position ahead of derivatives expiries at 10.30am.

All the UK indices sailed effortlessly through the choppy waters Footsie slipped lower during the of double witching - expiry of UK index options and Footsie futures. They coped equally well

with the eagerly awaited US tri- ous record set in late October by a punchy 954.4m shares by 6pm. ple witching, which included the expiry of individual stock options.

Then, when the Dow Jones Industrial Average built on Thursday's 126.8-point gain with a rise of 68 points in the first 15 minutes of trading, London reached for the sky.

The blue-chip index moved forwards smartly to touch the short-term holy grail of the most upbeat strategists - 4,100.

The effort to reach that level proved too much, however, and next couple of hours. It ended the day 26.3 higher but still at a new peak of 4,077.6, beating the previ-

just four points.

The FTSE 250, which is less the index tend not to be traded internationally, lifted 41.6 to

But it remained more than 100 ket. points adrift of the 4,568.6 peak achieved in April.

All gains have been accompanied by impressive share volumes. This week has been the busiest for three months.

And while yesterday's volume was down from Thursday's turnover of 1,111m shares, when genuine customer business was worth £1.64bn, it still came out at

institutional pessimists, who sposed to the rise and rise of have been very overweight in Wall Street because the stocks in cash because of their fears that equities are set for a big correc-

> "These 'cash cows' have been milked so badly, they're turning bullish," quipped one senior equities trader.

nerve and buy back into the mar-

Fingers were pointed at PDFM, the fund management company which has made a huge bet on a stock market correction of about 15 per cent.

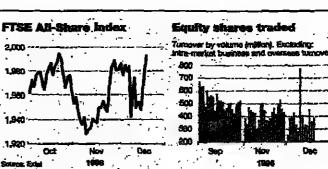
with NatWest Securities, argued

There was talk that some big sions would be made before the year end.

Although a long-term bull of the market, he has put this week's moves down to "a panicky tion, were beginning to lose their head of steam" blowing over from the US.

However, Mr Ian Williams, strategist with Panmure Gordon and another of the market's leading bulls, believes that nerves over a US correction are unwarranted.

"We still have some doubts about how sustainable the US is but the valuation of the UK and the valuation of UK bonds But Mr Bob Semple, strategist against equities is still good," he



Oct N	ov Di	16	Seo Nov Dec
Source: Extel 19	98		1906
indices and ratios	1		FTSE 100 Index
FTSE 250	4448.4	+41.6	Closing index for Dec 20 4077.6
FTSE 350	2023.7	+14.3	Change over week+105.2
FTSE All-Share	1993.71	+13.86	Dec 194051.3
FTSE All-Share yield	3.79	3.81	Dec 184018.2
FT 30	2790.4	+9.6	Dec 173979.6
FTSE Non-Fins p/e	17.96	17.85	Dec 15,3993.8
FTSE 100 Fut Dec	4078.0	+28.0	High4100.0
10 yr Gilt yield	7.64	7.65	Low 3970.8
Long gilt/equity yld rat	lo 2.01	2.02	"Intra-day high and low for week

### TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's DODs price change 77 67014 10,300 243 5,000 244 854 8984 8952 122 8952 122 8952 122 897 7,200 4724 470 8764 1,000 179 4,700 8764 6,500 188 2,700 478 4,100 5471 127 641 Lloyds Abbey Lloyde TSB† LASMO† London Beet Next; Northern Beet. Northern Foods Crange; Pearson; P & O; 0,200 2,700 1,000 539 8,500 1,700 547 3,400 1,100 5,000 2,300 1,200 2,200 1,400 6,800 6,800 2,800 2,800 2,800 7,300 484 general Private South South South South Transport Stoby? Stoby Stoby Stoby South Sou TBN 77 Group† Terruse; Tate & Lyfe† Taylor Weedro TuleWest Corn. Tescor† Thermes Wester Thorn Townser; 2,200 478|| 1,800 153| 4,800 288| 4,800 288| 4,800 867| 4,800 852| 1,700 1985| 221 418| 1,700 1985| 1,700 1985| 1,800 688| 1,800 888| 1,800 348| 1,800 288| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124| 1,800 124 Sensel po tracling velocus for a indication of major materities stept through the SDAC system on Prints until . 4.300cc. All tragge are repeated. Yesthalass on 1785 100 latter permittages. Segueta Brief, past of FT laterar



#### **EQUITY FUTURES AND OPTIONS TRADING** ession that brought

Expiry in both stock index futures and options was the main event in a buoyant derivatives sector, writes

In futures, the December contract on the FTSE 100 opened at 4,096 and touched a high of 4,100 before its mid-morning expiry. The March contract then assumed pole position and moved steadily ahead. boosted by the overnight performance on Wall Street.

It closed at 4.078, in a

turnover of 17,813 lots. In traded options, turnover was a hefty 89,903 lots with much of the activity options. While the FTSE 100 notion saw business of 24,829 lots, volume in the European-style FTSE was nearly double that total at 49.054 lots.

Asda was the busiest stock option at 5,271 contracts, followed by Shell

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	FTSE - LEADER	S & LAGGARDS	
	Percentage changes since 1985	December 29 1998 base	d on Friday December 20
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		Planeton (Ca) +11,84 PISE 250 ex (T+11,42 PISE Studios+10,74	
	06, irlegented+22.80 Banks, Retail+22.70	FISE 250 +10.82 FISE Redging = 17+10.82 FISE Al-Share +10.67	Recurrence & Blast Equals+1,35 Rear Indiportals+1,22
	Repressing, Vehicles+21.55 Plantides+20.97	FTSE 330 +10.66	Geotricity +0,74 Countries -0.99
	Life Assertate)	FTSE Pacigling	Hossehold Goods
	88 VCs5+17,00 FRE 350 Long Yell+13,00	Banks, Marchant 47.50	Alcuholic Beverages7.58
. '	14.45 +14.45	Health Care	Overstind indepictals17.42

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10.00

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Base base date value Equity section or group

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**E** FTSE 350 industry baskets

Bidg & Costron Pharmaceuticle

FTSE 100

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- 23/1 3888.07 M/10/96 988.26 19/2/56 17/12 4768.29 7/5/96 1888.29 31/12/85

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### Pre-Xmas jitters for stores

Christmas nerves about the retail sector erupted into a substantial sale of several stocks, after the market grew alarmed at reports of

poor December trading. The move out of the sector, which made it one of the market's worst performers, was prompted by Cazenove's allegedly stating it was worried about current sales.

The trend was strengthmed among clothing retailers, including Marks and Spencer and Next, after a statement from Claremont Garments, a substantial supplier to M & S, that sales in the run-up to Christmas were running below best expectations.

Some analysts said, however, that it could be speclous to judge M&S on the performance of one of its suppliers, because the retailer might have switched to other suppliers or could be putting pressure on suppliers' margins.

M&S was the worst performer in the FTSE 100, falling 11% to 472%p while Next eased 7% to 544%. Burton was the worst performer in the index for much of the day but later recovered slightly, weakening 3 to 151%p on volume of 21m shares traded, after an agency cross was reported to have traded at 150%p. Claremont weakened 8 to 166%p.

Engineering group GEN remained under a cloud as the market continued to focus on Thursday's surprise warning that it could be hit by damages of up to \$554m.

Talk in the market suggested GKN may be Falls forced by the US authorities to post a bond worth \$398m, (the sum of the initial award) with a US court while the appeal process proceeds.

would trigger a spate of to "add" and has been flirt- helped lift the shares. They profit downgrades for the ing with the idea that it may coming year. Analysts estimated that lost interest would be around £20m. which would cut profit estimates by that amount to around £385m for the year to

December 1987. Fears on the dividend in the wake of the US ruling were another factor in the day's slide. Market specialists suggested CKN may not be able to raise this year's final dividend by 5 per cent as many had been predict-

ing, choosing instead to peg it to last year's level. The shares lost another 17 to 992%p, with 4.1m having been dealt by the close. Pearson, owner of the Financial Times, rose 9 to

717%p, with strategists at NatWest Securities singling out the stock as one of its preferred list of 15 stocks for 1997. NatWest downgraded the whole media sector three weeks ago and was negative on Pearson until last May, when it decided that all the bad news about the group's Mindscape acquisition had been revealed. It then

#### MI CHIEF PRICE CHANGES YESTERDAY

75 + 5

1321/2+ 9

2181/2+ 191/4

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173%+ 13% 38114 4 1414 Orode int De Le Rue 5661/2 + 29 Sect Retailing 207% + 16 Eng China Clays 4071/2+ 471/2 Meconic 32816 + 1314 Memory Corp 691/2+ B Old Engillah Pub 2111/2+ 11 Pamoo Energy 1030 + 137% Travis Perkins 4711/4 + 24 Warner Estate

319 + 15 Claremont Grinnts 1661/2~ 6 Clayhitha 551/2~ 4 40 ~ 4 Daverport Kniher 820 - 424 217% - 12% Fine Art Dev

move to "buy". Mr Neill Junor, media ana-

lyst at NatWest, said Pearson had strategically valuable assets and historically had been under-managed. He believed the new management team, under Ms Marjorie Scardino, would take quick decisions on a number of disposals and focus on publishing and television interests, with the latter pos-

Only two stocks, Shell, which strengthened 10 to 994p and Bryant, which rose 1% to 184%p, were carried over from NatWest's preferred list for 1996. How NatWest said that while the others were new, some of the entrants, particularly in the banking and consumer areas, reflected general views previously held.

sibly hived off,

This week's hostile bid for Clyde Petroleum by Gulf Canada has sparked renewed bid speculation in the sector. Talk yesterday focused on Enterprise Oil, belping to send the shares sharply ahead. As the session drew to a close, Enterprise shares showed a gain of 22 to 636%p, making it one of the best performers in the FTSE

Shares in Clyde Petroleum

hardened 3 to 119%p. AlMquoted Ramco Energy jumped 137%p to 1080p, after it said it had signed a letter of intent with the Georgian government to explore and develop a block with oil and gas potential in the country's Alazani valley and greater Caucasus foothills. Among utilities, CE Electric's hostile bid for UK group Northern Electricity, which expired at 1pm.

remained too close to call

and prompted an extansion

of the announcement dead-

line with the agreement of

ulation about a share buy-

the UK's takeover panel. Shares in the target improved 3% to 641p. Among water stocks, spec-

Dealers said such a move changed its recommendation back at Thames Water

rose 181/4 to 6071/4b. Rolls-Royce was the best performing Footsie stock and the shares appreciated 91/4 to 254n.

Hopes of consolidation in the European aerospace sector continued to boost British Aerospace, which rose 24 to 1209p. Sentiment was further enhanced by a very bullish note on the stock from Credit Lyonnais Laing on Thursday and the shares' inclusion in NatWest Securities' 15 stocks for 1997.

#### NEW 52 WEEK HIGHS AND LOWS

NEW 1904S (116).
ALCOHOLIC SEVERAGES (1) Chemicrangia.
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#### CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING PYRITE CONCENTRATE OWNED BY "RELLENIC CHEMICAL PRODUCTS AND PERTILIZERS COMPANY SA" OF ATHENS GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 9A, Chryssospillotissis St., Athens, 10560, Greece, in its capacity as Liquidator of "HELLENIC CHEMICAL PRODUCTS AND FERTILIZERS COMPANY SA", a company with its registered office in Athens, Greece, (the "Company"), presently under special liquidation according to the provisions of Article 46a of Law 1892/1990, by virtue of Decisions No. 4299 and 7714/92 of the Athens Court of Appeal invites interested parties to submit within twenty (20) days from the publication of this call, non-binding written expressions of interest for the purchase of 55,040 DMT of pyrite concentrate with gold content of approx. 22.7 g.p.t. being part of the assets of the company.

The Company's assets will be sold by way of Public Tender in accordance with the provisions of Article 46a of Law 1892/1990, (as supplemented by art. 14 of L.2000/1991 and subsequently amended) and the terms set out in the call for tenders for the sale of the above assets, to be published in the Greek and foreign press on the date provided by law.

For the submission of Expressions of Interest and for obtaining a copy of the Offering Memorandum, please contact the Liquidator's Agent Mr. Efstratios Michaelides, 20, Amalias Avenue, Athens 10557, GREECE, Tel: +30-1-32.26.334 fax: +30-1-32.21.103.

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OPEX is a trading facility for share dealing in unquased companies.  Shares traded on OPEX should be considered high risk investments.						
	Prioripi			(Ld Price(p)	Charge on Wh (p)	
Advenced Media Grp.PLC*	128	- 40	National Parking Corp.)	L 60	-5	
Andemes Resource, PLC	25		Nesec PLC	20		
Angels Catagotell Group 74.C	24		North Energy PLC	- 16		
Arthur Gold PLC	4	- 4	Carland Encorporate Land	1.5		
Arnes Village PLC	39		Perry People Movers La		-10	
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Chartfield Rand Moons PLC	5	-10	Robotk Technology Syst		- 131	
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#### IMPORTANT NEWS FOR MORTGAGE CUSTOMERS

### **Interest Rate Change**

The rate of interest for new and existing mortgage customers (in appropriate cases the standard variable rate) will increase by 0.25% to 6.99% with effect from 20th December 1996. This increase will be taken into account when calculating new monthly payments from

Norwich and Peterborough (LBS) Limited

d Office Petitiborough Business Perk, Lynch Wood, Pe Telephone: Peterborough (1972) 371371. Member of the Norwich and Peterborough (haliding Soc

### **APPOINTMENTS**

Leading City-based global securities house requires an Eastern Europea Private Equity and Corporate Debt Securities professional to join its team of credit related traders and marketers. Position requires minimum two years' relevant experience gained with a leading investment house, carrying out research in the credit markets or trading credit risks, including evaluation of rrading high yield debt securities; solid background in the credit markets, including knowledge of a wide array of structures, geographics and spreads. Fluency in one East European language in addition to English desired. Salary egoriable. Candidates, aged 25 to 30 and educated to MBA standard o conivalent, who have travelled a significant amount and who are able to demonstrate a high level of creativity in their previous career, should write in strictest confidence, enclosing full curriculum vitae to Box No. A5133, mancial Times, One Southwark Bridge, London SE1 9HL

RISK MANAGEMENT PROFESSIONAL



FINANCIAL TIMES WEEKEND DECEMBER 21/DECEMBER 22 1996 22 LONDON SHARE SERVICE ALCOHOLIC BEVERAGES CHEMICALS - Cont. 76 Deer Gra NA Port - 113.0 13.7 - 107.7 13.6 - 118.5 20.7 Mandide Committee Committ | Control | Cont | Price | Pric 一方は20年の後の後の時間 165 27 125 189 23 24 189 134 24 189 23 | West | DISTRIBUTORS B C PINC PER COMPANY 42 1727 162 2.9 748.4 19.3 67 774 61 67 463 64 15 480 135 15 480 135 | The color of the 西北京 Approved by the letter of the control of the contro Price | Price 13 400 A 144 10 407 1 173 62 313.0 16.1 220 103 05 304 12 24 1805 155 14 (25) -10 17 30L L BUILDING & CONSTRUCTION

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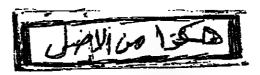
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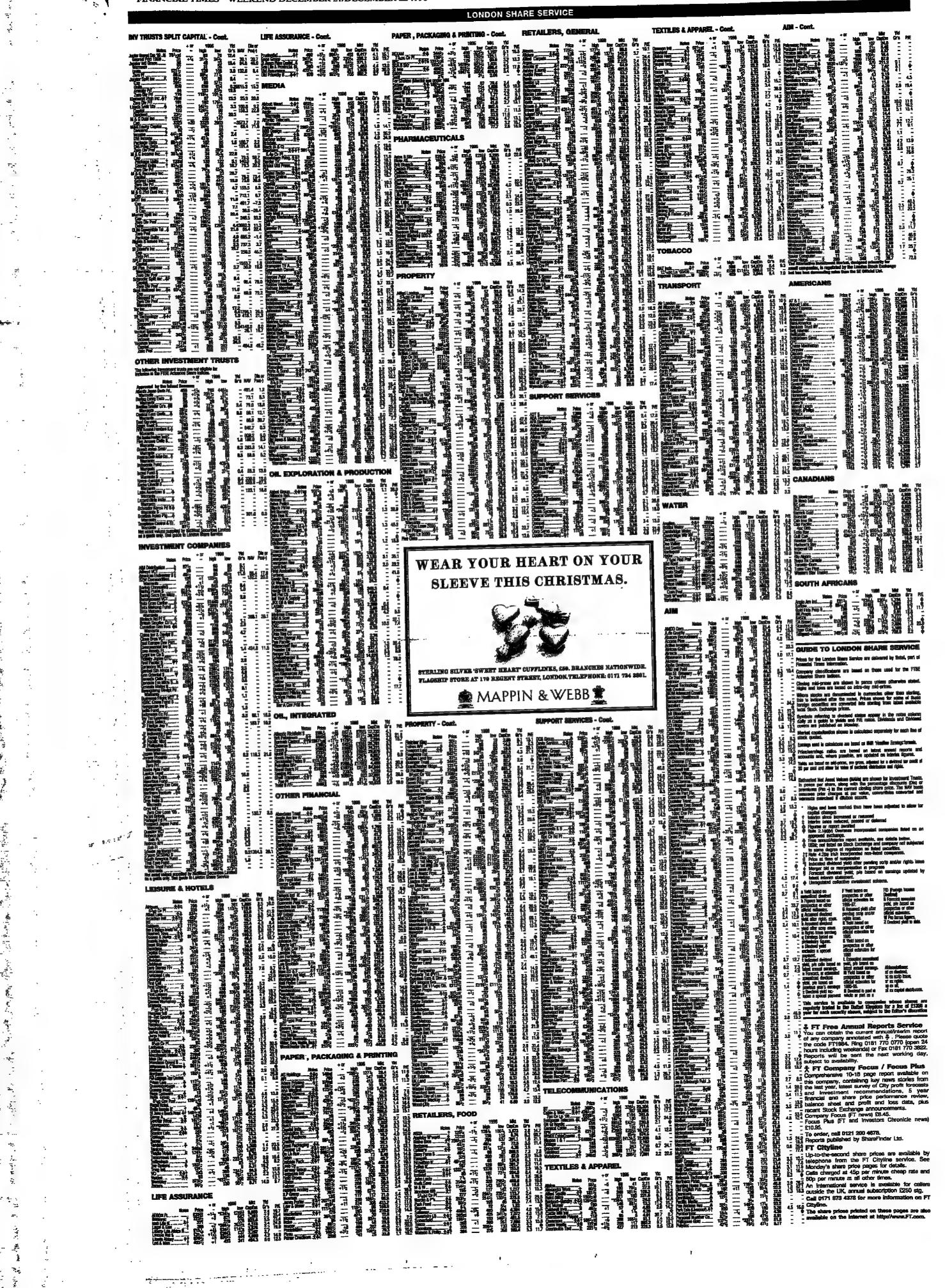
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### FINANCIAL TIMES

Weekend December 21/December 22 1996

LEGAL DEFINITIONS affidavit n. 1 agrecable Weish farmer

2 written statement produced in court which should be carefully drawn up. see MONE & MAN: asap (ph 0171-248 4282)

Reme & Man LAWYERS FOR BUSINESS

Fujimori writes to Clinton as captives' living conditions deteriorate

## Peru's president pledges to protect hostages in Lima

and news agencies

President Alberto Fujimori of nese state television channel] Peru pledged to protect the come in." Counter-terrorist lives of 380 hostages held by leftwing guerrillas in the Japanese ambassador's residence in Lima as evidence emerged yesterday of deteriorating living conditions inside the com-

Mr Fujimori, who has made no public comment since the residence was seized on Tuesday evening, made the promise in a letter to US president Bill

He said he was seeking "to achieve a solution as soon as possible to this crisis, the principal objective being the safeof those who are inside".

A hand-written placard displayed from a window at the and living on a sparse diet. residence called for water.

**Fishing** 

quotas

in 1995.

Continued from Page 1

cent cut in the catch.

agreed when it joined the EU

The ministers agreed

quota for North sea sole of

18.000. a rise on the Commis-

sion's 12,000 tonnes which

would have meant a 50 per

One of the biggest battles

was over the allocation of

rights to cod, herring, sprat

and salmon in the Baltic. A

re-allocation had to be agreed

because Sweden and Finland's

bilateral accords with Estonia,

Latvia and Lithuania have

ended following their acces-

sion to the EU. A deal involv-

ing Germany, Denmark, Fin-

land and Sweden was agreed.

Mr Tony Baldry, UK fisheries

minister, claimed a victory

after British catch quotes for

next year were kept within a

Clinton cabinet

remaining as Treasury secre-

tary, and Mr Gene Sperling, new assistant for economic

Their appointments had suggested the new administration might tilt towards a more

conservative economic policy. with greater emphasis on bud-

get deficit reduction and an avowedly bipartisan approach

Democrat are unchallenged.

Europe today

Northern regions will be sunny.

but with temperatures above

sunny. Some showers are also

expected in Turkey.

Five-day forecast

south will be mild. Along the

have aloud.

have snow.

to domestic policy.

fraction of 1996 levels.

Continued from Page 1

ond placard said: "Urgent, government, let NHK [the Japapolice, however, refused to allow journalists to enter the condensed of arms

There were suggestions of tension between Peru and Japan on the approach to be taken to the crisis. The Jiji news agency in Tokyo quoted the chief government spokes-man, Mr Seiroku Kajiyama, as saying there was a "considerable difference between the views of Japan and Peru". Foreign ministry officials later denied this was the case.

Meanwhile, the hostages all men since the release late on Tuesday of women captives floor in cramped conditions More deliveries of food and

water were made vesterday.

between the hostages and their families, and a Red Cross representative was trying to negotiate clean clothing and porta-

Mr Anthony Vincent, Canadian ambassador in Lima and one of five senior diplomats released on Tuesday, has emerged as a central figure in the negotiations with the 20 or so guerrillas from the Markist it is Japanese soil. Tupac Amaru Revolutionary Movement. The guerrillas have said they want to talk to Mr Fullmori and will begin killing hostages if their comrades are not released from Peruvian

Mr Vincent met Mr Yukihiko Ikeda, Japanese foreign minister, yesterday. There were some expectations he would visit the Callao naval base where Mr Victor Polay, MRTA founder leader, is

Mr Ikeda had arrived in Lima on Thursday evening, with a delegation of 20 diplomats and 90 other officials, and went almost immediately to meet Mr Fuilmori and Mr Alberto Pandolfi, prime minis-

Any decision to storm the residence would require authorisation from Tokyo since under international law

Japan has traditionally favoured a softer approach to negotiation with terrorists than Mr Fuilmori, Renters. however, reported the government as saying an emergency cabinet meeting had agreed "not to accept the demand to release any terrorists held in Peru's jails".

Teams from all over the world have arrived in Lima to help with negotiations. The US sent a group "to advise the

### **BNL** alliance is favourite in Banco di Napoli bid

By John Simkins in Milan

Banca Nazionale del Lavoro received for and its partner Istituto Nazionale Assicurazione emerged as the favourite candidates to buy a 60 per cent stake in the troubled Banco di Napoli when

bids closed last night. Under the rules of the auction, however, the chances of Mediocredito Centrale, the medium and long-term credit institution which presented the only other offer for the Italian Treasury's holding. cannot be ruled out.

The suction, which is part of a restructuring plan for Banco di Napoli, falled to attract any of the three overseas organisations which expressed interest in the tender process earlier. The narrow field underlines the lack of credibility of the Italian banking system which has suffered from political interference and poor profits. Mediocredito Centrale was

Two offers 60% stake in troubled bank

BNL/Ina. The Treasury, advised by Rothschild Italia, must announce the highest bid by January 20. Mediocredito Centrale, if it has made the lower bid, will then have five days to match the offer and clinch the deal.

The eventual purchaser will have at least two months to conduct a "due diligence" investigation of Banco di Napoli's accounts and will have the right to revise its offer.

According to the Italian press, Mediocredito Centrale has so far failed to find a partner in its bid. As it is 100 per cent government-owned, the Treasury could stand accused of not achieving a genuine prithe only institution to commit vatisation if Mediocredito Cen-commissioner, for allowing the itself to make an offer earlier trale were to gain control of capital increase without awaitthis month and, as such, will Banco di Napoli on its own.

erful banking alliance combining the branches of Banco di Napoli, which is strong in southern litaly with an 18 per cent share of retail banking, with those of BNL, which focuses on central Italy and

The partnership might also make more attractive an eventusi privatisation of BNL. Currently, 85 per cent of its shares carrying voting rights are held by the Treasury. For the recently privatised Ina, the deal would provide access to a banking network for its incorance products.

The winner is expected to have to find fresh capital for Banco di Napoli. The bank's estimated loss of about L1,600bn (\$1.05bn) in 1996 will use up much of a 1.2,000bm capital injection authorised by the Treasury this week.

The Treasury was criticised by Mr Karel Van Miert, the European Union competition commissioner, for allowing the ing approval from Brussels. earn the right to try again if

A successful purchase by which has been concerned this its bid is lower than that of BNL/Ina would produce a pow-might infringe state aid rules.

### THE LEX COLUMN

### Tokyo tightens

participants. But the real impetu

behind the sector's growth in recent

ment manufacturers are faced with

a forther problem; stagnant mar-

kets in sports such as golf, skiing and tennis. Success is possible in

these circumstances - witness Cal-

laway Golf, which has grown to a

market capitalisation of over \$2bn

in around six years. But it requires

an outstanding technical or design

innovation - oversize metal woods

in the case of Callaway, or para-

However, technical innovation

alone is not enough. If innovation is

to be profitable, it must appeal to

the recreational user rather than

the professional. Another way to

make money is to respond quickly:

fad sports like roller-blading and

growth off negligible bases. But

investors may worry whether

compenies like Nike and Callaway

through attacking new markets,

both in terms of geography and

more powerful still.

bolic skis.

Spare a thought for the Japanese government. With a budget deficit around 8 per cent of gross domestic product and government debt proaching 100 per cent of GDP. it naturally wants to improve its finances. But the economy also desperately needs to grow if the banking sector is to be relieved of the dead-weight of bad debts. By announcing plans to tighten fiscal policy next year for the first time this decade, the government has bet that it can have its cake and eat it cut borrowing without jeopardising the fragile recovery.

It is a big gamble. What little economic growth there has been over the past two years has been dependent on government efforts to pump-prime the economy; monetary stimulation has been ineffective in boosting demand. Now the government is hoping the private sector will take up the growth baton. Whether it can bear the horden is doubtful. Government projections that the economy will grow by about 2% per cent next year are a full percentage point higher than the Organisation for Economic Co-operation and Development's forecast. If its sums are wrong, the

consequences could be grave. There is also the international ngle; the US, in particular, would like to see Japan buy more of its goods. But a deflationary budget risks having the opposite effect. If market than a pair of shoes. Equip-Japan's trade surplus with the US balloons again, it will re-ignite old trade frictions. Of course, the government may lack the nerve to go through with yesterday's plans; otherwise, it will need to be both savvy and fortunate if what might be bravery does not come to be seen purely as foolishness.

Sports goods

The time was when sports goods companies were cottage industries, known only to that happy band who enjoyed getting out of puff during their spare time. No longer. Now names such as Nike, Adidas and Reebok are among the most powerful consumer brands around. snow-hoarding enjoyed phenomenal They are also very substantial businesses - Nike, for example, has a only those who saw the trend early made outstanding returns. market capitalisation of more than

The shift from sports goods to leisure brands reflects both healthcan maintain their strong growth records. One way they can is ier lifestyles and the advent of sportswear as fashion. Acquiring street credibility has allowed names like Nike and Fila to sell to much choice of sport. Nike's \$200m-\$400m sponsorship of the Brazilian football larger markets than simply sports

team, for example, is an aggressive attempt to muscle in on the football market, currently dominated by Adidas. Another option is to capitalise on a sport such as rugby, whose commercial potential is still in its infancy following the recent switch to the professional code.

Many of these sports stocks have rewarded investors handsomely this year. But their susceptibility to fashion still leaves them looking high-risk. Fila and Adidas remain salutary tales of how speedy the fall from favour can be; but their subsequent rehabilitation also shows that strong brands can bounce back. Pashionable apparel stocks clearly have greater growth potential than pure equipment companies; but even here the brilliant innovation vill always command rewards.

### UK textiles

years has come from a powerful With countless woolly jumpers blend of television, celebrity and and frilly knickers being sold in the rum-up to Christmas, Britain's tex-tile manufacturers should be on a fashion. TV provides huge publicity. But for a brand to acquire real sales potential it also needs roll. Yet this allegedly cyclical secendorsement by a celebrity player. If icons of popular culture like Madonna or the Gallagher brothers tor has conspicuously failed to cycle; despite buoyant consum of Oasis add further, voluntary markets, the underperformance of endorsement, the message becomes textile stocks has been unremitting. This week's profit warnings were just the latest to unstitch the mar-ket's threathers confidence. All this is much less true of hardware manufacturers - a tennis racket has a far smaller potential

As always, there are one-off sucuses. But the underlying pattern is clear; retailers have simply been snipping margins down to even finer levels. Part of the reason is that low inflation has constrained their own freedom to increase prices. But just as important has been competition from cheaper

imported goods.
Still, the gloom should not be overdone. What remains of Britain's textile industry is not simply letting itself be competed into oblivion. Heavy cost-cutting is under way; indeed, part of the explanation for this year's grassome results is heavy restructuring costs and associated disruption. Together with growing affshore production, these labours should help to stabilise margins. - even without the price increases that one manufacturer, Claremont Garments, yesterday said it was finally beginning to see.

Moreover, the stocks are certainly cheap; the sector is trading at an average of less than 10 times next year's earnings and a prospective yield of more than 7 per cent. Value investors should be thinking of incinding some in their Christmas

### CS Holding expects \$1.6bn loss in 1996

Continued from Page 1

nomic stagnation in Switzer-But the appointments of Mr Cuomo. Ms Herman and Mr Peña will be seen as a nod towards a more liberal approach. Mr Cuomo is a rising star in the administration whose credentials as a well-SFr4.4bn charge. connected, liberal-inclined

three to have openly admitted

lending policy. SBC and CS have responded to the need for extra charges by changing their loan loss provisioning

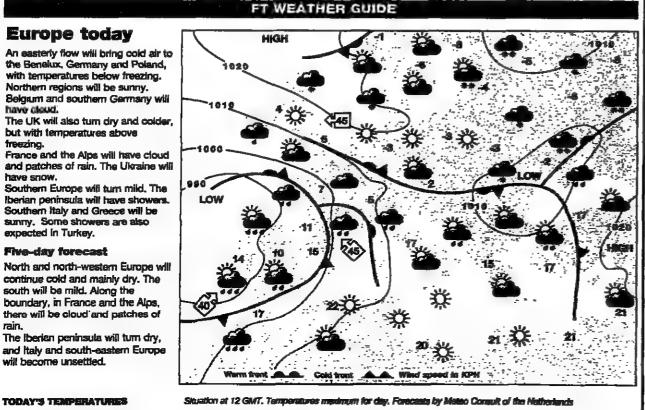
CS is following SBC and switching to a method where it sets its annual provisions according to a statistically expected credit loss rather

losses will be higher or lower than the expected amount, it is establishing a SFrzbu fluctuation reserve, or incremen

CS will charge SFr1.55bn of the cost of its SFr2bn incremental credit reserve to the profit and loss account

land. Swiss Bank Corporation. the smallest of the three, has already announced a SFr3.3bn charge, while Union Bank of Switzerland is planning a

UBS is the only one of the



TODAY'S TEMPERATURES

will become unsettled.

	Maximum Ceisius	Beijing Belfast
Abu Dhabi	Buf. 25	Belgrade
Accra	ter 30	Berlin
Alphers	SUG 22	Bermuda
Amsterdam	9407 -1	Bogota
Athens	fair 17	Bombay
Admita	sun 9	Brussels
B. Aires	fair 25	Budapest
S.ham	sun 2	C.hagen
Bangkok	fedr 33	Cent
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Lufthansa

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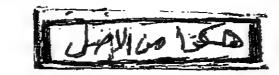
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The Baily Telegraph





harlie was late for the most ing of the year, and there was

tive for that. Thanks to the "day of action", it took Charlie an hour to get through the Champs Elysées, time mostly spent spent shouting into a mobile phone over the noise of sirens, haggling with airline people and staking out a new position in Swedish bonds.

The chanting Parisian demonstrators milled around the stranded cars. One unfurled banner caught Charlie's eye – "Vive le Metro Français". That had to be something to do with Samwoo putting in a bid for the new subway line. Crowd control was a Korean speciality. Maybe Samwoo should for that franchise

For a moment, Charlie considered getting out of the taxi and spending the day shopping. Protesting and shopping, both were worthy causes in the days before Christmas.

But this was a meeting that simply couldn't be missed. The investors waiting in Geneva had the power to make a mess of the fund management team and the hank.

Times were tough enough at Berwick Brothers anyway. There was still talk of a German takeover and the demise of London's last independent merchant bank, and you couldn't walk into a pub in the City without jokes about Bryan Fildes. The bank's foreign exchange manager had been in the middle of downloading some high-resolution porn on the bank's intranet when the Bank of England hiked interest rates. In a matter of seconds £3m had vaporised from the balance sheet. Worse still, somebody

leaked the story to the press. The mobile rang. It was Natasha, Charlie's essistant. She had found a flight, via Milan. "My Italian friend will do everything," she said in her husky Rus-

sian accent. "But there is the question "How much?" said Charlie. Natasha produced a number

long weekend at the George Charlie gave a little cough of surprise.

A thriller in five parts by Peter Tasker, author of Silent Thunder and Buddha

Kiss. He is also Japan strategist for Dresdner Kleinwort Benson. His tale of murder and greed continues on

Monday, Tuesday and Friday, with a tantalising climax next Saturday. You can play a part in the final chapter by entering our competition - see Page II

woman, but she still had dif-ficulty in distinguishing capitalism from crime.

Three Swiss, a Garman, and a Swede, all middle-aged, well tanned and properly fed, giving off the aura of wealth like a force-field. They were waiting in an oak-panelled room overlooking the slate-grey waters of

> Natasha's voice sounded smaller than usual: 'Are you sitting down? Something has happened. It's Piers.

Lake Geneva. The Alps were towering in the distance. On skiing bolidays, Charlie found that view exhilarating. Now it just looked cold, inhuman. Somewhere up there in the ice a 5,000 year old man had been found, perfor assuming it does take fectly preserved in his hunting clothes.

Perhaps, thought Charlie, in another 2,000 years an underperforming fund manager might be found in similar circumstances - clutching a briefcase and pocket

That cheap one-liner about preferring to invest in a Belgian osirich rather than a premature Emu had raised a chuckle even in Edinburgh, but it wouldn't be used

today.
These people found nothing furny in the idea of losing money. And making money - which Charlie had been doing on their behalf for the past three years was a cause for grim satisfaction, rather than calebra-

After setting up her lap-top, Charlie ran through the

presentation: "Gentleman. "Market forces, darling," purred Natasha. A sophistiwe at Berwick Brothers take cated, highly literate our role as your fund manager very seriously. Money is not something that ..." The gruelling bit came afterwards with the ques-

> "Your results are creditable once more, but the underlying philosophy is open to question. Why, for example, do you persist with this aggressive short sell-

> > That was the German speaking, and for emphasis, waving his spectacles like Herbert von Karajan conducting the Berlin Philharmonic. "Because that's where the

opportunites are," answered Charlie briskly. "The tendency to overvalue assets is far more common than the tendency to undervalue

"Your shorts in Olivetti and Eurotunnel both worked well," continued the German, tapping his spectacles on the desk. "But this spread play between French and German bonds - it's losing money. Why do you assume that monetary union will be

"We don't assume that. We just assume that you're not being sufficiently rewarded of Berwick's funds under

"But this is no longer a question of economics. It is a question of political disci-

"You make an excellent point there," said Charlie smiling sweetly. A 38-yearold woman would always have to listen respectfully to the opinions of a 58-year-old customer. Even if she had taken a first in PPK at Balliol, had studied under Alan Blinder at Princeton, and was one of the top performing fund managers in

Rurope. Such was life, There was a knock at the door. "Entrez s'il vous plait,"

said Charlie. It was the manager of the hotel. He was carrying an ornately decorated telephone on a silver tray. "A call for Miss Charlotte Deane."

"I instructed that there

must be no interruptions. said the German investor man like a pistol.

"But the caller insisted. She said it was extremely

Charlie muttered an apology to the others and took the phone to the far end of the room. Natasha's voice came through the receiver sounding smaller than usual: "Are you sitting down? Something has happened.

It's Piers. "Piers? What on earth has he been up to now?" 'Tm afraid Piers is dead.' said Natasha, and burst into

MILET. Charite leant back in he chair, the receiver suddenly heavy in her hand. Outside the grey waters of Lake Geneva creased and wrinkled in the wind.

Two hours later, Charlie was on the last flight to London, her mind buzzing with thoughts, most of them bad Unlike Natasha, she had never had an affair with Piers, and indeed had harboured suspicions about the great intelligence that others had claimed to see in him. Her view had always been that his talent for selfpromotion considerably exceeded his talent for investment.

Still, it was an awful busi-ness, and his contribution to the bank would be badly missed. His contacts in the financial world were legendary. Indeed, it was Piers who had introduced the Geneva investors, a deal which had eventually doubled the size

management. From what Charlie pieced together from Natasha, Piers had been staying at the con-verted windmill in Norfolk that he had recently bought. After spending the day supervising the renovations, he went to the local pub and drank heavily. Then somehow or other a fire started in

the night. Piers' bed was surrounded by boxes of books, building materials, cans of paint-

Continued on Page II



en etheist can be difficult, perticularly In the US

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### Joe Rogaly Sacred and profane choices

The search for God continues despite the fear of ridicule and controversy

t is an unlikely setting for a Woody Allen film. We sit round an impos-ing oval-doughnut table listening to Prince Charles promote traditional Islamic culture. The camera slowly pans the rows of name-tags. It hesitates over a rabbl, a Church of England bishop, a Tibetan lama, a Hindu, and a number of nominal Chris-

tians and devout Moslems.

There are 70 of us. Right there, Woody could play the little Jewish detective in a country-house drama. It would be his most important case. Who killed God?, we clients might ask. Actually, Mr Allen has already thought of it. He wrote a short story 15 years ago. "Mr Big" is not set in Wiston House, where Prince Charles spoke. That country residence, celebrating its 50th anniversary as a conference centre leased to the British Foreign Office, is in the metropolis inhabited by the maker of Armie Hall and Manhattan Murder Mystery.

Yet as we earnest scekers

posed by the predictably voluptuous client of the private eye in "Mr Big". She wanted someone found. the Underlying Principle, the First Cause of Things, Woody's first-person sha-

mus asks a rabbi if he had the sacred". seen Him, and gets the reply "Me? Are you kidding? I'm lucky I get to see my grand-children." The Pope, cornered, confirms that He exists, but only the Pontiff himself communicates with Him. Allusions to Socrates, Descartes, Spinoza, Kant, Klerkegaard follow. The denouement is, suitably, a befuddling prose artefact.

I do not mean to sound agnostics have a prejudice. it is against the militant atheists among us. They tread on our secret hopes. a different universe from be a creation than the selfcreation implied by contem-

Islam. That is, shall we say. controversial. Heaven for-fend that I should enter any Who? "God. The Creator, such controversy. No, to my ears the central point of the Prince's speech, and the addresses that followed, was his assertion of a "sense of Science had attempted to

CUMHINGS

take over the natural world from God, fragmenting the cosmos and relegating the sacred to a separate and secondary compartment of our understanding, he said. The need was for a "holistic" approach to life, a bridge between our physical and our spiritual natures. This talk was delivered a few days before the death of irreverent if we God-fearing Laurens van der Post, whose teachings on such matters were central to any

appreciation of his work. All his obituarists noted The world is more likely to his influence on Prince Charles, who has sought to become defender of "faith" porary scientists. That was rather than "the faith". The the central point of the Wis- latter appellation restricts ton House lecture-luncheon. the monarch's horizons to academic physicist who The sporadic headlines it the Church of England, turned himself into an doughnut we asked our- generated were about the Another controversy there. I Anglican priest

selves the very question supposedly Christian heir to would let it pass, but the the throne reaching out to situation is too dire for that. To my mind, true believers are under siege by the fol-lowers of Mammon. Perhaps the faiths need to unite. A conglomerate could more easily proclaim the divinity. Whoops. Anyone who To my mind,

> true believers are under siege by the followers of Mammon wants to be taken seriously

must step gingerly around this topic too. As the Prince remarked, the fear of ridicale, for even mentioning the name of God, is a "classic indication of the loss of meaning in so-called western civilisation". This is why I wring my hands nervously as I quote John Polkinghorne, a distinguished science is privileged to par-ticipate in a reading of the mind of God," said the Rev Polkinghorne, "though we know that there is much more to the mind of God than science will ever be able to discover." His Wiston House remarks could be construed as an answer to those who imply that everything started with the Big Bang and evolved from there. (Anyway, what happened before that celebrated explosion?) "Our powers of comprehension vastly acceed anything required for the evolutionary necessities of everyday survival," observes our erstwhile professor of mathematical phys-

mologists who say . . . that

ics at Cambridge University. His line is that science and faith may work in tandem. You do not have to be a follower of Islam to take that healing thought on board. Another speaker gave us a foretaste of a 1997 church, mosque, synagogue et al as standard-bearers of the green movement. Along sleigh? God protect with the major environment anything like that.

groups, they will purvey the idea of "Sacred land - the re-hallowing of the environment of Britain". It will be a five-year programme, taking divide. I can hardly wait for the details. Let us just say that there will be some good. walks along historic pilgrimage routes. If you are squirming with embarrassment at this point, take it easy. So am I. Those who deny the exis-

tence of a world that cannot be discerned by the five senses can disbelieve with confidence. Those who are blessed with genuine faith can proclaim their radiance without fear. The rest of us live in a spiritual muddle. One consequence is the growth of fringe religions,

sects, cults, new age theories - a thousand rivulets running at tangents to the great streams of old. We have choice in everything, even matters of the soul. If we like, we can "celebrate" scheme to present the a secular Christman. Would you believe Woody in a red coat, white bearded on a sleigh? God protect us from

## Collateral Damage

From Page I

thinner and the like. He simply never woke up.

The papers report similar incidents every day, but that doesn't limit the shock when it happens to someone you know well. Charlie thought of Susan, Piers' wife. It was she who had found the body, quite horribly burnt.

Susan had been totally devoted to her husband. more than Charlie could see herself being to any man under the sun. She had ignored his philandering, put up with his boorishness, made herself believe that he was the brilliant wit that he claimed to be.

Poor Susan! She had Invested so much in that man. Charlie didn't want to think about it any more. She picked up her FT and leafed absently through the pages. The Labour party was still arguing about the minimum wage. Ken and Eddie had agreed to disagree about interest rates. Japan and China were quarrelling about some islands. Yeltsin was half-dead. Deng was three-quarters gone. And far below were the Alps, white and cold and perfect.

The funeral took place on the Sunday. Everyone from the office was there, including Natasha, who insisted on wearing the full gear. With her long black gloves and hat with a veil, she looked as if she had just stepped out of

Dr Zhivago. Charlie watched in fascination as Natasha greeted Susan with a gigantic hug. Susan reciprocated warmly, while shooting an angry glare at Charlie. She had obviously got the wrong end of the stick.

One thing that Natasha had said in the train stuck in Charlie's mind. She was surprised that Piers had been drinking so heavily, since it was only a few weeks since he had claimed to have given up entirely. He was

Saturday January 4.

ACROSS

briefly in nature's way (8; 8)

DOWN

7 Tyre protector with an opening point

Small inlet sounds as if it needs oil (5)

10 Roused in unusual form, united round

14 Go into broken pitcher, probably

Romanesque (3-6)
15 Cross the line when some danger is

16 Immobilised? Baffled? Get this in! (5)

20 The means of checking what is in it (7)

21 At home Persian ruler devours the lot,

24 Printer set fire to pig and hit sow? (12)

Panels show lady's wear this month is being corroded (6,6)

Cheap remark of cow before her leader

snooped around (3.6)
Apply lotion to be mixed with cream

33 Hair-drier's losing time in Scotland (7)

35 Boring specialist in otology? (5) 36 Break a leg at morning light (5) 38 Princess's business needs records (5)

18 No way drink can be a remedy (7)

(7) 8 Summary hit by sensations (3,9)

over (5)

God willing (9)

25 Saucy escapade (5) 26 Drunk? Only just? (5)

he had said, about the effects on his "pulling power" of a IRA set off a nuclear bomb." thickening waistband.

Typical Piers, thought Charlie. First, to say one thing and then do the reverse. Second, to imagine that his women had any interest in the size of his away with surprising force. waist, as opposed to the size "You people." Susan of his wallet. Nonetheless. she thought it might be worth checking with Susan. The opportunity came outside the church when everyone was milling around trying to think of something cheerful but not too banal to

Fate plays such horrible tricks, doesn't it. And Piers had been such an abstemicharacter recently.

> You drove him too hard. You used up everything he had. Can't you see that? Then the tears came

Everyone at the office thought he was on the

Susan gave an almost imperceptible flinch, as though an unpleasant thought had hit her. Charlie decided to probe further.

"Perhaps he had been feeling the stress more strongly than usual." Susan sighed heavily. "Well, he had certainly been acting rather strangely. I think he was having difficulty in concen-That sounded very unlike

"Really?" said Charlie. "Concentrating on what?"

"On anything. For example, he offered to go shopping the other day, and you know what he came back with? "What?"

A prize of a classic Pelikan Souveran 800 fountain pen will be awarded for the first correct

solution opened from those received by Thursday January 2 1996. Five runner-up prizes of £35 Pelikan vouchers will also be awarded. Solutions should be marked Christmas Crossword on the

envelope and sent to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on

CHRISTMAS CROSSWORD

might need them in case the Charlie gazed at her in astonishment Susan looked awfully wan as if she had been crying for days. Charlie tried to give a big Natashastyle hug, but was pushed

hissed, suddenly frantic. "You drove him too hard. You used up everything he had. Can't you see that? Can't you see what you did to him?" Then the tears came, and her shoulders were heaving with huge uncontrollable sobs. Her father put his arm around her and led her to the car.

"I'm so sorry," said Charlie softly, "We can talk again, if you like." "I don't like." raged Susan. wheeling round to face her, 'Stay away. Miss Smarty-

boots. There's been enough damage done already. Charlie was uncomfortably aware that she was suddenly the focus of hundreds of acc-

The true extent of the damage at Berwick Brothers became clearer on Monday when Charlie started reviewing the portfolios that Piers had been running. Until a replacement was recruited, she was the obvious choice to take over, but it wasn't going to be easy.

Piers Montagu's investment style was the complete opposite of hers, and they had clashed several times a strategy meetings. As befitted the manager of the "Global Growth Trust". Plars was aggressively bullish on biotech stocks, Internet plays, emerging markets, and pretty well everything

exist in his dictionary. Just two weeks ago he had been structural worldwide rise in objected loudly. She consid-"Two hundred cans of substitute for serious But the numbers didn't thought and told him so.

"Wake up and small the coffee will you!" he had snapped in response. "This is a secular bull market. in the words of Confucius, the fastest monkey gets the ripe

That was typical Piers Montagu - American slang and phoney chinese epigrams, mixed up and blended in a plummy public school accent.

Still, from the computer print-out on the desk in front of her, it looked like Piers had been prepared to "walk the talk", as he would probably have put it.

The Global Growth Trust had more than \$2bn of assets. Unlike Charlie's highperformance funds, it was supposed to be managed in a conservative "belt-andbraces" way, suitable for widows and orphans. That was not the story that the The word "value" didn't print-out was telling her. When Charlie got to the last page, she paused, frown-

spouting nonsense about a ing. This section contained the unlisted stocks that profitability. Charlie had Piers had invested in: private placements, venture ered the word "structural" a capital funds, and the like. make sense. They seemed to

Set by Cinephile

he at least two decimal points out of place. She went back to the

beginning, keyed in some codes on her Bloomberg terminal, and did a few sums on her calculator. No. everything else seemed to be in

With a sinking feeling in her stomach, Charlie rang through to the settlements department and asked for list of every single transac-tion that Piers Montagu had made over the past six

An hour later Charlie was sitting in the office of the Honorable Denis Moore. known throughout the bank as Dirty Den. She had never seen her boss look so shaken, not even when she had told him about the long position she was taking in South African shares in 1993.

"How could such a thing ful of small private compahappen?" he mumbled unhappily. "What could he "What kind of companies have been thinking of?" are these?" "No one knows. They are "Tve no idea."

"And what were compli-

others could easily testify.

"Well," she said. "I imag-

You've got a great future

with this firm, Charlie. Play

your cards right, and in five

my chair."

years you could be sitting in

He put his arm around her

shoulder and guided her to

the door. A double blue a

quarter of a century ago,

Moore was still a handsome

man, despite the dyed hair

and the well-upholstered

paunch. Charlie wondered if

she could ever have been

attracted to a man like that.

decided. Because he was fun-

damentally stupid. Why pre-

tend to be in charge of

events that you couldn't

even understand, let alone

control? Why would anyone

want to sit in that chair.

anyway? He thought it was a

throne, when it was really

just a deckchair on the

No. she couldn't, she

not listed on any stock ance doing? exchange. "I imagine he sweet-talked "So where has the money them. He was pretty good at that." As Natasha, Mariegone?" he asked. "No one knows that Claire, Lianna and many either."

Amos was quiet for a Moore shook his head in moment, his sculptor's fingers knotted together under his chin. Those long strong bewilderment. "Five hundred million pounds," he said slowly, giving each fingers were what had word equal emphasis, "I attracted Charlie to him in mean, that's almost a half of the first place.

her flat in Coveut Garden,

Amos was already in bed. He

was wearing nothing but a

sleep-mask, his chest and

shoulders glowing orange in

the dim light of the table-

lamp. She slid quietly under

the coverlet and sauszled up

As she had suspected, he

long to sense that something

siderable repertoire to

smooth away her tensions,

he finally picked her up in

lounge, and dumped her on

wrapping a towel around his

So she did. Over half-a-bot-

tle of Laphrosig, she

explained how Piers Mont-

agu had invested nearly half

a billion pounds into a hand-

"Tell me about it," he said,

the sofa.

"Half a million pounds," he mused. "That's a huge amount, isn't it?" "No, Amos," said Charlie gently. "Half a billion pounds. Knough to buy all the Henry Moores in the

world.' That was the other thing that had attracted her. He knew nothing at all about

Early next morning there was a call from Susan Montagu. "I must apologise about what happened the other day. It was nothing per-

But of course it was. Charlie had been taking the flak for Natasha. Still, Susan was clearly

under tremendous stress. To make matters worse, her job as an anaesthetist at one of the teaching hospitals was about to disappear in a government cutback. That was one of the few subjects about which Piers had displayed any social conscience, getting everyone in the office to sign a series of petitions. According to Natasha - who knew everything - they first met when he had gone in for a hernia operation. The man had definitely been resource-

ful, if nothing else. Lunch was in the top-floor suite with Denis Moore. There were two other men waiting at the table. One was the tame Tory MP that

closed. When she arrived at the bank retained for "political research services". As far as Charlie knew, he had failed to foresee every single change in fiscal and monetary policy of the past five years. Right up until White Wednesday, he had claimed that sterling's mem-

bership of the ERM would be "defended on the beaches". was only pretending to be More recently he had been asleep. It didn't take him lauded in the tabloids for his promise to breakfast on Britwas wrong. Having tried every technique in his conish beef sausages every day for the rest of his life.

The other was a more formidable figure - the last representative of the founding family on the executive board. He sat on the governhis arms, took her into the ment benches in the House of Lords, and wrote an occasional column in the The Spectator magazine on gardening. His first name was Stanley and in the bank he

was known as Stan the Man. Denis Moore got to the point straight away. "This whole thing could have seri-. ous ramifications, Charlie. It's coming at a very bad

"Extremely unfortunate," agreed Stan the Man without

> 'Two weeks – that's the time we've been given to put Humpty together

raising his gaze from the wine list.

again.'

The MP affixed a large slab of paté to a curl of toest. "The socialists have got the knives out for the City, mark my words. These Labour party front men may sound as if butter wouldn't melt in their mouths, but look at the fellows behind them. Something like this would give them a perfect excuse." "Excuse for what?" asked Charlie.

"For whatever they want salary caps, windfall taxes, public inquiries, you name it. Look at Scott! Look what happened to that poor sod from the power industry! On the other side of the table, Moore's Adam's apple was bobbling again.

"But those things happened under the current government," said Charlie, taking a sip of Evian water.

"That's exactly the point," said the MP triumphantly. "Under them it's going to be far worse. People's justice, the politics of envy, the works. You probably don't remember the 1970s Denis. how much was it that the Footsie fell from peak in "Ninety per cent," said

Moore drily. "If I might venture an opinion," said his lordship,

1961 Chateau Leoville Barton. "This matter has dimensions beyond the purely domestic. In this day and age, our socialist Diends are no longer the most serious threat to our well-being. There are other more formi-

dable adversaries. He arched an eyebrow, as If his meaning should be perfectly clear to anyone. "I'm not sure I under-

stand," said Charlie. "Brussels," hissed the MP. making the word sound like a sexual obscenity.

"The complexities of our unique position in Europe, corrected his lordship. "We are, after all, one of the last fully independent British merchant banks. If we were found to have shot ourselves in the foot, the French and the Germans would be cock-a-hoop. They could use tt in all sorts of ways."

"Look at what is already going on," interjected the MP. "Their long-term strategy is clear - marginalise the City, strangle it with Euro-legislation, then gradually build up Frankfurt and

Paris as replacements." The wine had arrived. The last working member of the founding family took a sip and rolled it around his mouth before continuing. "In my considered opinion, the survival of the bank is a strategic necessity for this

country of ours. "After Denis told me what happened, I took the liberty of speaking to one or two chaps I know. They hold the same opinion. They believe we should have the opportunity of sorting things out without undue interference. Strategic necessity? Chaps? Sorting things out? Charlie was puzzled, and it must have shown in her face. "Two weeks." said Moore. "That's the time we've been given to put Humpty-Dumpty back together again."

"And how on earth are we going to do that?" His lordship leant across

the table, a smile creasing his lips. For a man who had just learnt that a significant portion of his worldly wealth had evaporated, he looked in remarkably good spirits. "That's what we're relying

on you to find out, Charlie. Now, do have some of this excellent claret." He was holding out the bottle expectantly. Charlie cautiously lifted her glass...

#### ... TO BE CONTINUED

On Monday: Things look bleak for Charlie. Don't miss Collateral Damage on Monday. Tuesday, Friday and next Saturday

All characters and companies in this novella are fictitious.

### The Competition

The Last Word Finish off Collateral Damage by suggesting a more fitting ending for the Peter Tasker thriller. Pit your wit against that of the author by bettering his final line, which will be an old-style saying

with a new twist, for example:

When the year grows cold, we know the pine and the cypress are the last to Confucius

'It never troubles the wolf how many the sheep be"

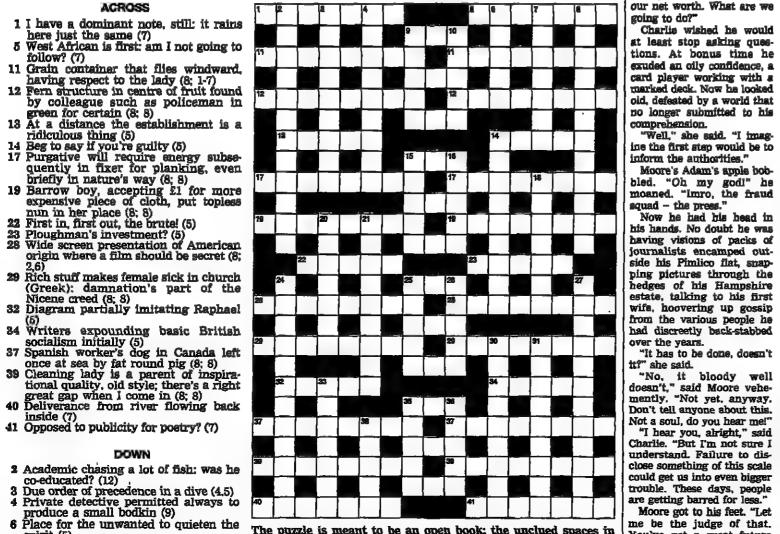
'It is the wisdom of rats, that they will be sure to leave a house somewhat before it falls' ... Francis Bacon

Tax is not a burden to the wise man he has a clever accountant'. Piers Montagu

The challenge is to come up with a saying that is a modern take on that old format.

Details of how to enter will be published in the FT on Tuesday December 24 and Friday, December 27. By reading each instalment, the observant reader will have a better sense of how it all may end.

The five funniest, original entries will receive an FT hamper hand-picked by its specialists: bottles of red and white wine chosen by Jancis Robinson, the FT's wine writer; the fiction and non-fiction books of the year, as judged by Annalena McAfee, literary editor, a classical and a popular CD selected by our music writers; and a couple of good taste goodles chosen by Lucia van der Post, How to Spend It



The puzzle is meant to be an open book; the unclued spaces in the "binding" contain three-letter animals whose skins might possibly be used for the purpose. Some across solutions are in pairs, having the same numbers; these are anagrams of each other: in their clues, which are run together, matter referring to the left-hand "page" always precedes that referring to the right. Name

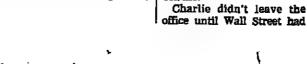
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GASBING MEATHES
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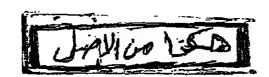
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Solution 9,245 ESSAYUST FLAMES
O A O T J A T
UNDEROOG STUCKA
II II C E J N
PUSHBUKE CROCUS
E T A S C A E T
UTALUCTYPE
A P B I C Y E D
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PARODY ATLANTUS
II E E C I H O

WINNERS 9,245: A. Calleja, High Wycombe, Bucks; J.R. Adamson, Rayleigh, Essex; Mrs E. Figg, Chandlers Ford, Hants; Mrs M. Imber, London EC1; J.F. Shircliff, Colchester, Essex; T.J. Spencer,



Titanic.



### PERSPECTIVES

Lunch with the FT

# Mutton stew with the 'Lion of the Panjshir'



Shah Massoud is an extremely difficult man to hunt down - let alone have lunch with. These are testing times for Afghanistan's most celebrated guerrilla commander and ousted defence minister

tell you, Commander Ahmed

fought him in

Afghanistan dur-

ing the 1980s will

now leading the fight against the Taliban Islamic militia which took Kabul in September and now controls two-thirds of the country. With the first heavy snowfalls of winter upon him, Massoud is under pressure to retake the capital or reach

After four days, a high-speed car chase and fruitless attempts to corner him in blizzards and subzero temperatures, Massoud finally consents to a press conference at his military headouariers in Jebel Serai a windswept town high in the Hindu Kush mountains 40 miles north of Kabul. Lunch à deux seems an unlikely prospect.

Jebel Serai is heavy with Massoud's forces, a grisly Aladdin's cave littered with the paraphernalia of war. Tanks rumble through the muddy streets, past armoured personnel carriers. rocket launchers, artillery guns and shivering soldiers armed with Kalashnikovs. Amid this noisy military orchestra, four-wheel drive Toyotas with tinted windows ferry its conductor, Massoud, to and fro at breakneck

The Lion of the Panjshir is the sobriquet that he earned after his exploits against the Russian invaders in the Panishir valley. Fearing that lunch with the FT may not be top of agenda on retiring for the day, I ask him if he is feeling hungry. The interpreter looks long bowls of mutton, potato,

s those Russian and hard at me, a stony onion and tomato stew, and not milk shakes. soldiers who expression indicating this is served with heaps of nan it is something by not the sort of question one asks the great man.

After some cajoling, he sheepishly translates my crude hint and, after confer ring with his leader, an aide announces in polished French that if I would like to have lunch with the commander, I would be most welcome

Massoud motions me courteously into a private dining room - harshly lit and empty save for a small table, a set of chairs and a sink. This is one of the few Kalashnikov-free zones in town. Other than an uninspiring still life, the white walls are bare. There is no carpet on the concrete floor,

The Chitrali cap, sported at a rather rakish angle, sits atop a handsome face lined with two decades of warfare. At 42, Massoud is already beyond the average life expectancy of Afghan men and admits his best years on the battlefield are behind him. The eyes are deep, dark and in earnest as he looks back with pride to his leading role in harrying the Soviets out of Afghanistan in 1989, 10 years after their

A matching woollen waistcoat worn over an army sweater, khaki fatigues and black boots - he is rumoured to have a penchant for the custom-made Russian paratrooper variety completes the ensemble of the mountain warrior. There is an unmistakable whiff of power and authority about him, but for a man who has done little else but wage war since 1973 he is remarkably gentle and softly spoken. A quiet dignity underpins his

"I am sorry lunch is going to be very basic," he says in mellifluous Dari [Afghan Farsi), waving a large hand over the table on which two

bread. "If I had known you were coming a little earlier. I would have had something special prepared."

The counter-revolutionary career took off at the age of 19, he tells me, in the wake of the coup which overthrew King Mohammed Zahir Shah, installed a pro-commu nist regime, and declared Afghanistan a republic. He abandoned an engineering degree at Kabul University. then home to the conflicting movements of Islamic nationalism and commu-

Formal education ended

It has been very difficult to get rid of the Russians and then deal with Pakistan

there but Massoud remained a voracious reader. After Kabul's recent fall, he relocated his home to the Panjshir, taking with him his 3,000 volumes of literature. In the little spare time war affords him, he enjoys reading the 14th century spiritual Iranian poet Hafez We face each other across

a cheap plastic table cover. I ask him his favourite food and the interpreter looks startled again. Massoud is used to reporting his latest military advance but admits, almost shyly, to finding "personal questions the most difficult to answer". The interpreter suggests milk as Massoud's preferred tipple, realises this is insufficient as answer, and then

remarks with an air of final-"Commander Massoud likes whatever he sats". Subject closed, Massoud

It is something he does

with ease and charm and an animation which stems from an intense religious faith and a profound love of Afghanistan, notwithstanding the fact that he has done much to destroy the country himself. The Russians left Kabul virtually unscathed. Today, after more than four years of factional lighting between Massoud and rival

I suggest Afghanistan is doomed always to fall victim to its deep ethnic fault-lines. The current war pits the Tajik Massoud - in a coalition with Uzbek warlord General Dostam - against the Pashtun Taliban. He shakes his head and moves both elbows on to the table, citing a host of examples to prove that these divisions are not fixed; Uzbeks fight Tajiks, Pashtuns embrace

Mujahideen, much of the

capital lies in rubble.

Tajiks and so on. This is only one part of the problem," he observes. Afghanistan's war, he says, has always been the creation of foreign powers, with Pakistan the master villain. "It has been very difficult to get rid of the Russians and then deal with Pakistan," he says, stroking his beard sadly, "Pakistan created the Taliban."

Returning to his own background, his mood lightens and the face creases into a smile while he informs me that at 25 he could look back on two coups d'état and a failed provincial rebellion.

"I had a Sten gun and 20 men with me in the Panishir. We robbed a bank and told everyone there had been a coup in Kabul. But there was nothing in the newspapers or radio to confirm it and people soon discovered nothing had happened." He was now a wanted man but the episode is recounted as though it is here to talk Afghanistan were merely a boylsh prank

the sort of thing Just William might have got up to on a lazy half holiday.

My mutton is getting cold I tackle it dutifully, expecting the worst, but am pleasantly surprised by a tender and spicy concoction. The robust potatoes are a tasty relief after the monotony of bread and kebabs and we both tuck into second help ings. After earlier experiences. I avoid the glass of water which sits temptingly at my elbow. The unfortunate interpreter, who looks ravenous, is unable to grab even a mouthful, forever struggling to keep up with Massoud, who is hugely

engaging but rarely concise Mutton removed, we turn our attention to a plate of grapes which have seen better days. Discussing his immediate military plans, he stops chewing and vigorously disputes the idea that he and his forces are on the back foot against the advancing Taliban. He borrows my pen, makes a hasty sketch of Afghanistan and the positions of the opposing sides. and details an extension of the front line into the Taliban's weakest spots. I feel it

A pot of tea arrives with a bowl of toffees, walnuts and almonds. As lunch draws to close, i ask him whether there are any plans to retire from the battlefield and per haps write a book. He laughs at first but then the gravitas of the man of war returns. "I bave never fought for happi ness, nor have I fought for power. I don't want to continue fighting one more day but while I am alive I will do everything to defend my country.

is best not to argue.

He makes another graceful apology for our simple repast, slips quietly out of the room, and disappears, swallowed up by the entourage of waiting generals.

Justin Marozzi

### O lord, it's another atheist

Gerard Baker on the problems faced by non-believers, particularly in the US

A again this year. Last week he taped a few messages for the special seasonal edition of his "Dial-An-Atheist Telephone Hotline" on the fallacies of Biblical

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fundamentalism. Shortly before the 25th he will decorate his tree with purely secular ornaments ino angels or Father Christmases). And on Christmas Day itself he will raise a glass or two in celebration of the winter solstice.

Zindler is a creature so rare these days he is in danger of becoming an oxymoron - the American Atheist. While religion, organised or otherwise, seems to have been on the wane in much of the west this century, in God's Own Country, it retains its hold over the vast majority of the people.

About two-thirds of western Europeans believe in God, polls suggest, a figure that has been failing for many years. In America more than 90 per cent of the population are still faithful. For those on the obverse of that statistic, life can not only be lonely it can, occa-

been abused, their bouse has obvious irony, "Jesus Saves" was the message someone chose to scrawl across their front wall). They have even received death threats. In the early years of the Reagan Revolution, he was hounded out of his job as a college professor for teaching an atheist philosophy (Darwinian theory) - and this was not the bible belt. The Zindlers live in the comfortably secular city of Columbus. Ohio, in the heart

of the Midwest. Throughout my life, I've been made to feel as though I were an alien," he says, "the godless beast from another planet."

Most American atheists say the same thing, aithough today few are physically intimidated. Frank Zindler is a crusading atheist, a proliffic publisher of anti-religious tracts, veteran of a thousand demonstrations egainst Christian and Jewish displays in public places. Most Americans regard him as a bit "uppity", he says. According to Ellen John-

t will be a traditional signally, be downright son, president of American be An Atheist", \$1.50). Atheists Inc., the leading And life is certainly better holders, they have gone one Zindler and his wife have anti-religious group in the for the godless today than it stage further. No-one who country, though prejudice is once was. The cold war denies the existence of a been vandalized (without still rife, most non-believers period was probably the supreme being may testify in are reluctantly tolerated by

> "It's rather like being homosexual. As long as we remain locked in the closet, people seem prepared to

"They just don't want us

In South Carolina and Pennsylania atheists may not hold public office

to be too public about it.' That is something Johnson's organisation has been struggling for years to overcome, with few obvious signs of success. There are as yet no plans for an Atheist Pride day, but AA Inc does produce a weekly television show (cable-cast in 50 cities) and a range of Atheist (bumper stickers, "Proud to renowned for the moral high

worst time to be an atheist any court in the state. in America, Non-believers were simply assumed to be ment of the constitution (a communists and were document that atheists point treated accordingly. There out does not include the was even an attempt (ultimately unsuccessful) by one especially zealous congress-

of the Civil Rights Bill, on the grounds that they were dice is allowed to continue. un-American. But while, in law at least, part of office holders. It sexual and racial discrimination is now no longer tolerated, in some states religious discrimination in political

man to exclude atheists spe-

life is still the norm. In Pennsylvania and South Carolina, atheists may not hold public office. Several other states still have similar, though technically moribund laws on their statute book, in a famous case a few years ago, the Supreme Court upheld a rule by Boy Scouts Associations, that no atheist children could join the movement

literature and merchandise a state not especially

Though the first amendword God anywhere) upholds complete freedom of religion, attempts to overturn these bans have been cifically from the provisions only partially successful. The main reason the preju-

say atheists, is fear on the would be political suicide for any candidate for office to back the atheist cause. "There is virtually no politician in American history who has been prepared to support us publicly," says Ron Barrier, who produces the weekly television programme for the atheist network. (The technicians who work on the programme often use pseudonyms they do not want their friends to know they do it, he adds).

According to AA Inc. there In Bill Clinton's Arkansas, has never been a single self-confessed atheist in the



are even indications that atheism as a creed may be waning. AA Inc has baemorrhaged members in the last few years. In its heyday, during the civil rights battles in the 1960s and 1970s, it numbered as many as 30,000 souls (or bodies). Now, admits Johnson, it is down to just a few thousand. In some states it has a mere handful of members. Other

Meanwhile, religious affili-

reported a decline in inter-

barren territory for godless rationalism? Surprisingly for such a bunch of rationalists, no-one in AA Inc seems to have a clear answer.

Some believe it is a product of America's free market economic system, Competition among religious groups has resulted in an intensification of efforts by each faith to strengthen its maratheist groups have also ket position, resulting in a more comprehensive market reach by all.

Others say it is something US Congress. In fact, there ation grows. What is it about to do with the cultural and

America that makes it such social rootlessness of Americans, nearly all at some point refugees from hostile governments.

Perhaps the simplest explanation is that America has, for all its obvious flaws. probably proved better at providing its people with more freedom, more personal well-being, more opportunity and more hope than any other country on earth.

Most Americans truly believe their prayers are being answered. Perhaps they are right.

#### eing a child of Bethlehem has not always been easy, as its most famous son discovered. Whether the little town was in Palestine, or in the Orange Free State in South Africa, whether the occupying force was Roman or British, the

consequences have sometimes

Take this description. "Round the village, so far as we could see, not a farmhouse was standing, and on the way thither we passed the site of what were prosperous stores. But only a heap of stones marked where they had been. All had been

"About one fifth of the village itself had been destroyed, the houses on the outlying streets having been pulled to pieces to provide fuel for the troops. But when remarking on the deplorable destruction, we were told (hat Bethiehem had suffered least of the villages in that part of the colony. " A stray white man

wandering among the ruins added to the sense of desolation. That sunny Sunday will haunt me to my dying day."

The writer was Remsay MacDonald, later to become the Labour party's first prime minister of Britain. The Bethlehem he described during

Making reality out of symbolism has become a South African challenge, says Roger Matthews the Anglo-Boer war has since

prospered, at least for part of the population. The River Jordan still runs through it, Loch Lomond and Loch Athlone provide kinder memories of Britain and the town's drinking water, while the devout have a choice of nearly

But nearly a century after the British visitation, Bethlehem is undergoing another political transformation scarcely less profound.

For the past 12 months, black people have theoretically governed Bothlehem. Since the Boer trekkers first decided in the early 1840s to create a farming settlement there, the majority rules, or is learning to. Yet a couple of decades ago they did not exist in the town's official literature, except by

implication. Publicity material extolling Bethlehem's virtues mentioned a total population of 24,900 of which 8,500 were white.

Fourteen photographs revealed not a single black. In those days there was, by

law, no room in the lan for Indians travelling though the Orange Free State. They had to clear the provincial borders by dusk. But changing laws may

Black people theoretically govern Bethlehem, South Africa

have been the easiest part of South Africa's political transformation. "When you see a heavily pregnant woman crawling 300m through waist-high snow from her shack to the toilet, it illustrates what a enormous task this community faces," says Clem Harrington, a

lawyer and Bethlebem's deputy mayor. The town's population has swollen to nearly 100,000 of whom 70 per cent are black. In the adjoining townships

Dispatches

Oh troubled towns of Bethlehem

and squatter camps he estimates annual population growth to be 8-10 per cent. Bethlehem in Palestine may think it has budget problems, but Mayor Elias Freij has still

been allocated \$40,000 by Yasser Arafut this Christmas to decorate Manger Square and make the town look festive for the tourists. "We shall not be spending anything on decorations," says

Theo Scholtz, six times mayor of South Africa's Bethlehem and now chairman of the town's creative council. "Although I may just find a

few rands if new bulbs are

needed for the Christmas tree at the town hall. "How can you create a festive spirit among so many poor and jobless? he asks. "It's not Christmas for them. We must be aware of their conditions. We need to address their problems, and understand that they want delivery now."

Part of that problem is the tówn's new but elusive mayor, K E Khabane. He enjoyed enormous success as the

'How can you

create a festive spirit among so many poor and jobless?

representative of the African National Congress organishog payments boycotts as part of the struggie against apartheid. His work then is proving stubbornly durable, with only one in five of black households paying for municipal services.

"The white population should,

and is prepared to pay more, in recognition of the privileges

and the good infrastructure that Bethlehem has," says Scholtz. "But if just 5 per cent of the whites stopped paying, the consequences for the town would be devastating."

they have enjoyed in the past

The possibility exists. Mutterings among whites about having to bear most of the town's financial burden is growing, as it is elsewhere in South Africa.

The more militant have suggested a virtual boycott, by paying their dues into a special secount.

"Mr Khabane is a decent man.

but he can be difficult to find." says a council member. "It is particularly bard for him to persuade people to reverse everything he has preached for so long, and his work is made more difficult by the extreme right wingers on the

Changing black attitudes is

made tougher by other lingering aspects of apartheid, especially in education. Not a single black pupil has yet been admitted to the town's premier secondary school.

Although there is no legal device for blocking black children, parents claim the school is demanding a full year's fees in advance, which they cannot afford. Whites, they claim, are allowed to pay monthly.

Making reality out of symbolism remains the biggest challenge in both Bethlehems. The one exists in a Free State from which the Orange has now been officially removed, the other in a territory for which freedom and statehood remain

the greatest aspiration. The new year might just link their joint ambitions, with the official "twinning" of the two

towns. It was a politically incorrect idea when first mooted by Mayor Freij during a visit to his South African counterpart in 1993, but after South Africa's political revolution is now likely

to go abead. Publicity for the event in South Africa would be in the hands of Bethlehem's public relations officer. Her parents. with great foresight, christened

### FASHION

# **Precious** yarn spreads its appeal

Marion Hume looks at the designers who are giving cashmere a fashionable facelift

most luxurious of winter fibres. has secured its place in the fashion sphere. Of course, the most traditional sweaters in this warm and expensive fibre always appeal. But what is exciting is the way that designers have pushed cashmere on, into both the slinkiest and most voluminous of shapes. Now, you can have it both ways; cashmere can be the height of fashion and in seasonal colours, or reliable in the form of the trusty twinset.

Michael Kors, Betty Jackson, Gucci, Giorgio Armani and Jil Sander are among today's purveyors of cashmere. The Jean Muir winter collection always includes a special cashmere piece, often featuring an abstract intarsia. In contrast, the American, Micheal Kors' edict is plain, plain, plain. But his shapes are modern, being either super-slender or sloppy Joe outsize. Betty Jackson has made the luxury classic jaunty by using it for stripy short-sleeved T-shirts. Jil Sander, the German designer, has double-faced cashmere coats which could roll up in a ball and then spring back to shape - except that one would not tend to do such a thing to a £3,000 coat in the first place. What attracts the design-

ers who are giving cashmere a fashionable facelift is its pedigree. The wool starts life on the necks and underbellies of mountain goats in the Himalayas, Mongolia and the Xinjiang region of China. Over the winter, this downy under-fleece keeps the animals warm. In the spring, were it not combed out as a precious harvest, the goats would shed this fleece naturally on to rocks and bushes from whence, in the past, it would be collected, then cleaned and spun. With the demand for this limited resource today, things are a little less haphazard.

In the 16th century, Kashmiri craftsmen wove soft shawls of the fleece to wear And in spite of the efforts of against the skin through the Chinese, it still is. harsh Winters.

British East India Company ders in search of this rare was buying these shawls and and precious fibre, buffed up shipping them to Blighty, where they became greatly admired and prized. In Jane Austen's day, a cashmere shawl would cost between £200 and £300. By the 19th century, bold shawls of cashmere were something of a cashmere underwear is an fashion must-have among the smart set in London and Paris. By the end of that cen- ers for floor-length dressing tury the Scottish industry gowns in rich, dark colours our, a milky pale camel;



Oxblood coat, £1,586, TSE; black sleaveless top, £145 from Murray

CI Pringle at S. Flatter, 32-33 Bustington Arcade London W1. Tel-0171-493-4190. General inquiries 01450-380259 U Shirth Ceathmere, 11. Secucioario Ptece, London SWE, Teb 0171.

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London SWL. Teb 0171 381 2161

□ TSE, Seithidges, Oxford Street, London WT, Herrode and Hervey
Nichols, Knightbridge, London SWL. Sesseni freutries 0171-283

Photographer: Wandy Carrig. Make-up: Helen Walsh Hels: Jean-Marie at Viole Sasecort.

Styling: Karen McCariney assisted by Alyson Welsh.

was unrivalled in the world.

Today's designers are not By the 18th century, the the first to head to the bor-

to perfection in the soft Scottish waters. In the 1920s, Coco Chanel and Jean Patou discovered Scottish cashmere, then used for underwear, which they transformed into clothing. Today. indulgent buy, although there is no shortage of tak-

The cashmere twinset, invented in 1987 by Otto Weisz, then head designer at Pringle, soon became the cashmere standard. The most traditional versions still appeal when teamed with a knee-length skirt for opulent yet minimalist day today's re-worked twinsets, with finer finishes and necklines that are scooped and more feminine. Pringle has a longer, skinny-rib twinset in this season's favourite col-

wear with pearls. "Cashmere is certainly

becoming more cutting edge. of course we do great business with the classics in a multitude of colours, but we are getting strong results from innovative, fashionable pieces," says Linda MacLean of The Scotch House. Lionel Fisher, of S Fisher,

the famous cashmere shop in London's Burlington Arcade agrees. "We are selling skinny-ribs and big chunky four-ply sweaters in son's patterned tights. But the most fashionable col-The raw fleece comes in

dark donkey brown. The rarest is white, which is dyed into the palest shades. The big news is the mixing of cashmere fibre with other yarns. Cashmere with silk gives a light and delicious feel, and a soft lustre. Cashmere injected with a small percentage of Lycra maintains a slim silhouette in the most body-conscious pieces. Murray Allan, purveyor of

something mother would Plans, probably the top cashmere spinner in the world. This works well in simple nieces such as siesveless singlets, designed to be worn under a tailored suit or. in more relexed mode, under a for her. I call it practical luxhuge, sweeping cashmere coat (such as the one shown

here, in oxblood by TSE). TSE, which is made of Chinese-spun cashmere, is building its name among the fashion set. TSE's cashmere wrap-skirt works well over alim legs clad in this seathe single item which everyone "in the know" desires most is a sweater by Lucien Pellat-Finet.





labelied Pringle or Ballan- which barely resembles a yarn spun in Italy by L'oro take one day each to make by Shirin Guild, at £1,200 most humble items of ciothand start at about £700 each. "They appeal to a wealthy woman who likes quiet luxury and who does not want her clothes to shout out about money. And they work

> ury," says Pellat-Finet. cashmere. This season, Liberty, in Regent Street,

stocked 10 cashmere dresses.

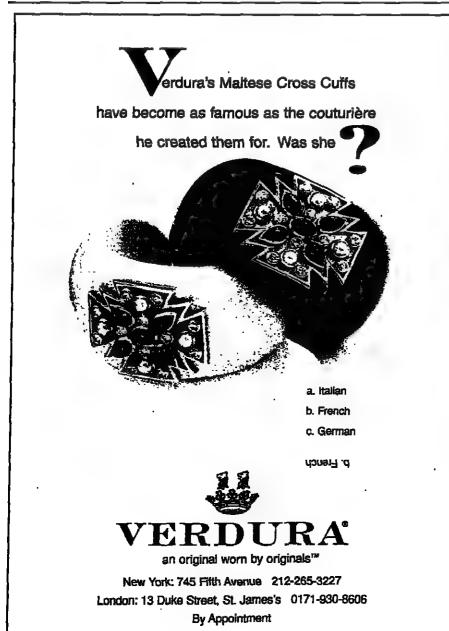
"To be honest, I was nervous about how they would I have a pair of cashmere sell," says Angela Quain-socks, which I have worn on trell, women's wear buying director for the London. store. "We sold them all within three days and of the People can get addicted to repeat order of 10 we have two left."

Not that fashionable cashmere will do away with the 'certainly last the winter.

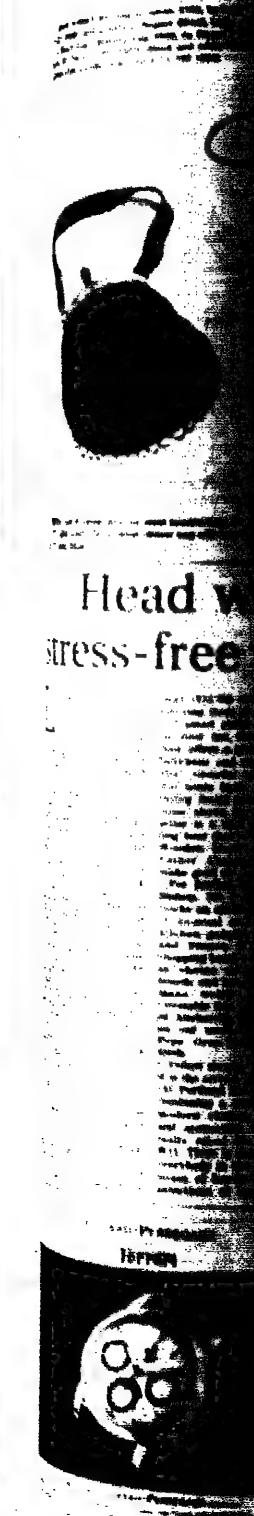
ing rendered luxurious by this precious yarn.

walks up hill and down dale for the last six years. I have certainly never indulged them with gentle handwashing.

To be honest, they are getting tatty now. But they will

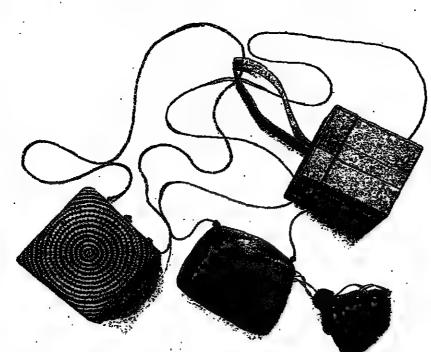






### HOW TO SPEND IT

# Bright, beaded and sparkling little bags



(right) Silver present box bag in velvet, £165, by Luku Guinness, 66 Ledbury Road, London W11 (tel (right) Saver present box bag in velvet, £155, by Luiti Guinness, 65 Lectury Road, London W17 (tel 0171-221 9686), and Liberty's, Regent Street, London W1 (tel 0171-734 1234). (centre) Black lizard evening bag, £500, by Donna Karan from Browns, 23-27 South Molton Street, London W1 (tel 0171-491 7833). Black and white rhinestone bag, £1675, by Judith Leiber from Herrode Knightsbridge, London SW1 (tel 0171-730 1234)

Secondhand or tailor-made, the evening bag is an invaluable accessory, says Marina Newland and standard kit for the winter party season, but they make it hard to stand out from the crowd. But add to the black dress an original evening bag, some-thing feathered or velvet.

els with great detail, or Vir-

ginia at 98 Portland Road,

London W11 (tel 0171-727

For those who want origi-

nality and hope to find it in

the work of a modern

designer, try looking at bags produced by Emily Jo Gibbs.

Her intricate designs incor-

porate both finely worked

wire detailing and luxurious

Most high street stores stock tasteful black evening bags which will not clash with anything you might wear but they are in themselves a little dull. Instead you could arm yourself with a quality item that will not only last a lifetime but will give as much real pleasure as the right necklace or ring

embroidered or sparkling with diamanté or beads and it can add panache and verve to what might otherwise be rather anonymous

Antique items are all the rage now prompted by the release of Evita and the revival of retro chic. Anybody scouring the better secondhand shops will find they represent wonderful value for money when compared with modern versions.

Steinberg & Tolkien on London's Kings Road, for instance, has an extensive selection of vintage evening bags with prices as low as £28 for a beautifully shaped shell bag with white beading. Otherwise Merola in Walton Street, which tends

**JHIJEIDO** 

fabrics. Her current collection includes sterling silver, satin and velvet. Erickson Beamon, at 38 Elizabeth Street, London SW1 (tel 0171-259 0202) offers taifor-made beaded creations to

match any dress. Lulu Guinness designs for luxurious bags in velvet and recently opened shop in Ledbury Road, and start at £150. But at Debenhams, for

Finally, the queen of the statement evening bag has to be Judith Leiber. Her many markets. Her range of designer models, well-known on the New York charity set lace are available at her circuit, are now available in

nd shell bag, \$28, from Steinberg & Tolkein, 193 Kinga Road, London SW3 (tel 0171-378 3680). (right) Chocolate brow

feather bag, £110, by Jamis Puech from Harvey Nichols, Knightsbridge, London SW1 (tel 0171-235 5000). Red velvet beg with gold tee £120, by Jehanne de Biolley, 29 Conduit Street, London W1 (tel 0171 495 4257).

the UK and prices start at £600. Crafted in colourful unaccustomed eye, a little on the extravagant side once seen, however, they will not be forgotten.

And if you lose your purs it will not be the credit



t) 1920s black velvet and out steel beeded bag, £489, from Mercia, 178 Welton Street, London SW3

### Head west for stress-free shopping

don's up-and coming - but stress-free - shopping spot. Tucked away behind the town houses of Holland Park, Clarendon Cross is a London which boasts unusual, carefully salected merchandise that you are unlikely to find in the high

bustle-free Holland Park ted with fashionable shops but retains a village-like atmosphere.

some time, selling everything from swimsuits to cushions, coathangers to box. £500). files - and in her distinctive

Duvet cover and pillowcase sets (from £35) in petal gingham or spot print swim-



eft gift buying until bags (212.50) are ideal for the very last minute? carrying them around.

Why not try Lon- If small children feature cashmare socks all ideal as on your list, Bananas next gifts. It you are looking for a door offers a good range of soothing gift for the man babywear and cute accessowho has everything the huge ries, colourful wooden toys three-wick candles (£52) are and teddy beers with interapparently a big hit with quiet little enclave of West esting facial expressions men who visit the shop. none above £25. The best Worth a visit - even just to browse - is Virginia at 98 seller is a miniature towel-ling bear that rattles (26.95). Portland Road, an antique shop which has long been Wooden block jigsaws of Father Christmas (£8.50) considered the jewel in the It is a civilised stroll from . make good stocking fillers. crown of London's vintage For foodies, Summerill & clothing shops by top designtube station; if you are driv- Bishop, 100 Portland Road, ers and models (Donna ing it is relatively easy to stocks an excellent selection Karan is rumoured to buy find parking. The area at the of unusual and expensive junction of Portland Road kitchen gadgets from Italy and Clarendon Cross is dot- and France. Maple wood the vintage chiffon print dresses for inspiration). Beaded evening bags and chopping boats which double fringed shawls in devore silk as cheese or charcuterie chiffon make good presents boards and knife sets would for fashionable types -Cath Kidston's household make welcome presents. ahop, 8 Clarendon Cross, has Covetable items include food although there is nothing vintage about the prices. been an insider secret for or kitchen-inspired pictures For lunch, Julie's restaurant nearby is the obvious on old wooden panels by Pepe Grau-Vercher (from choice. Cullen's coffee shop on Holland Park Avenue is Fellow shookeepers all sav hugely popular for breakfast Pifties-inspired, floral prints. it is the arrival of The Cross, on a Saturday morning. Clarendon Cross is cer-141 Portland Road - a shop combining a quirky mix of tainly more civilised than modern clothes, toiletries Regent or Sloane Street for Christmas shopping - even florals make nice presents as and accessories - that has do the cosy floral eider- really raised the profile of downs (£40). Kidston's rose- W11. There is something for if some prices are slightly higher and the selection of shops infinitely smaller. everybody in this shop with suits are a cult item and boxes of handmade soaps, Karen Wheeler matching drawstring wash selections of bath oils by GIRARD-PERREGAUX SIR WILLIAM BENTLEY BILLIARDS very conceivable style and size of billiard, Supoker and Pool tables Tables, Finest Antique, New and Reconditioned Tables. Europe's largest range of tables on display at PAR LEY /ALDNY DU PALAU ROVAL THE CERT THE PARI/ Tel: 0181 940 1152 and 24 hour PACTOR GIRARD-PERREGAUX SERVES THE 01428 681711 Fax: 01488 685197



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ing with the intractable diffi-

### HOW TO SPEND IT

The Seven Ages of Man

## A lot of comfort and a little luxury

Lucia van der Post on gifts for the man who has most things

culties of the physical world. Technology has made Shakespeare's dire forecast redundant. Instead of sans eyes, fading eyesight has been matched by larger, clearer television screens and more sophisticated sound systems. And there is the remote control.

Putting together a home much like gathering friends for a dinner party and making sure that the right people sit next to each other like your guests, the technology needs to be compatible. Given the reluctance of the man who is getting on to grapple with new-fangled

thing from start to finish. get it delivered and have the main sports channel, with system installed. This option two more at weekends, and is not cheap, with Sony the bonus of Eurosport with prices starting at £400 and most packages - handy if he rising to £5,000 and beyond, is into tractor racing or secaudio-visual network is but the seventh ager will appreciate the quality.

For Sony television stockists, ring 0990-111999 or try Bang & Olufsen, 56 South Molton Street, London, W1

gadgets, the best gift of all Sky Sport, which will deliver costs £25 (tel: 0171-37) 0775).

would be to organise every- football, boxing, yachting and tennis to the point of Choose a new wide screen, saturation. There is one ond-tier spooker.

After a few hours of watching downhill slalom, it is time for the après-ski. The winter chills and misery kit a half bottle of whisky. (tel: 0171-355 1235), which has fresh lemons, cloves, cinnasimilar technology, but nicer mon, honey and recipes for the perfect hot toddy - from If he loves sport, give him The Gluttonous Gardener, Shakespeare's seventh age

Last where of all That ends this strange, eventful history is second childistyness and mere obliving

SW1 (tel: 0171-730 1234).

If he has got the alcohol, evolved into a couch potato then the crystal must follow. - for which you are partly to in a range of tartans, is Dartington specialises in blame baving bought the heavy-bottomed glasses, dif- satellite subscription - makficult to knock over but not ing him feel comfortable in necessarily to knock back. his normal position (eyes Starting at £9.50 from Harrods, Knightsbridge, London trol, body settled into favourite chair) is a priority. As the man of seventh age A blanket will keep him

tractor racing. A 100 per cent cashmere blanket, available Scotch House, 2 Brompton Road, SW1, London (tel: 0171-581 2151). A travel rug, also 100 per cent cashmere, priced at £350.

There is life beyond the Society (tel: 01423-322230) for £45 which entitles him to buy from the mail order list of delectable choccy prodstatus could well have company, particularly if he ucts (nothing but the finest

really does want to watch here made from high percentages of cocos solids - no cheap concections of sugar, in classic navy, dark green saturated vegetable fat and and wine costs £850 at The powdered milk) at discounted prices.

Alternatively, buy him a

great big basketful of chocolate goodies from the new shop at 36 Elizabeth Street, London SW1W 9NZ (tel: 0171-259 9222). Or Divertimenti Hving room, so make him a (tel: 0171-886 9811 to order) member of The Chocolate has a "chocoholic gift box" for £34.95 - chocolate truffle sauce, a pack of cocoa-cov-100g block of chocolate noir

solids) as well as four little ramekin dishes for making that chocolate mousse.

A mobile phone makes a lot of sense. There are phone and call packages available from various manufacturers. but try The Carphone Warehouse for a reasonable deal (tel: 0800-925 925). It would be a good idea to sort out the details of the contract before delivery and to use a system which has the advantage of pre-programmed numbers.

If he has ignored Shakespeare's verse and still has excess energy, you could present him with a new challenge by delivering a very large and complicated jigsaw puzzle. A 9,000-piece scene of St Michael's Mount is available from Harrods at £44.95. It is said to be the world's largest commercial jigsaw puzzle, which is something to cite if he is still impressed (contains 60 per cent cocoa by superlatives.

## Fun and games at Christmas

Will this year's batch join our old favourites?

party, needs a game or two to Monopoly, Scrabble, Happy Families, cards and dominoes go on forever but every Christmas there are new hoping to become a new nants. A host of famous figclassic and make their ures discover distorted inventors' fortunes. We doppelganger. Emperor Aki asked a few FT writers to Hito, Jane Austin, Kenneth test some of this year's Brannagh, Jim Carey, Lewis batch.

#### riello!

£19.99, The General Trading Company, 144 Sloane Street, London SW1 (0171-730 0411). Helio! - the game - bears little resemblance to the glossy, photo-filled celebrity magazine whose name is intended to sell it. On opening the box we found a cheap little board game, the bastard offspring of Ludo and Trivial Pursuit.

We decided not to fuss

every family, counters and discs, concenhouse trating instead on trying the multiple-choice questions.

The questions, we are told. play. The old favourites, are based on 1995. The game is therefore nearly a Fergiefree zone.

are racked by irritable vowones on the market, each els and inconstant conso-Carol, Glen Close, George Elliot, the Brothers Grim, Lloyd Grossman, Dennis Healey, Hugh Heffner. Ernest Hemmingway, Patsy Kline, Anne Margaret, Leonard Nimmoy, Scarlet O'Hara and Mary Shelly and Virginia Wolf.

> Hello! told the FT it had licensed the same but had no role in its design or structure. It believed the game, launched 13 months ago, was now out of stock. That

Destined for others to imitate.

exclusively Asprey from Li Son, Asprey, 165-169 New Bond Street, London, Telephone: 0171 493 6767.

ome Christmas with the die and plastic Edward de Bond's Mind Pack

> £14.99, from Just Games, 71 Brewer Street, London WI (0171-437 0761).

It got me to thinking, so Edward de Bono's Mind Pack achieved its purpose. Several attempts to grapple with this self-improvement package led me to ponder: what makes a successful game? What skills do we learn by playing games? And, especially, who in the world is going to waste much time on this product without being forced to? The most likely targets are

square-eyed North American children, whose parents are desperate to find anything mind-improving to divert them from television or computer screen, and conscripts to management training courses.

The Mind Pack contains a 72-page book of exhortation and exercises intended to discover the secrets of cre-Clay Harris ative thinking" as well as

two decks of cards and some rudimentary board games. We tried a few "Thinkard" games - looking for connections between pictured items or creating a story based on a random selection of them

and quickly lost interest. One of its drawbacks is an overweening and over-analytical earnestness: you are learning, this is good for you. In fact, you would be better off with an old-fashioned compendium of games Clay Harris

The games mentioned below are available from leading department stores.

#### Triominos

From £15 from Just Games. Two-year-old Meredith is already an expert at family games. We were unable to lock our back door for a week recently because one of her games involved hiding the keys.\_

They were eventually



found inside a toy. So when a toddler's handful of triangular tiles - essential for the £25, from Just Games. pursuit of Triominos, a three-sided version of dominos - went missing, that

was the place we looked. I took Triominos to a family gathering last Sunday and asked my parents, and nephews and nieces to try it.

The signs were not good. The idea is to amass points by matching the numbers in the corners of a tile to the ones already played. But instructions were haggled over and two versions of the game were played. Neither was wholly satisfactory.

Although it's billed as being a game for six-yearhelping Emily, my bright 10r-old niece.

Her solicitor father tried one round and walked away saying: "Serious hump game this." I understood what he meant as my mother took over at the head of the score-Sadly, it is all too compli-

cated and the scoring system too artificial and arbitrary. None of us was sure whether this was a game of skill or not. The 56 tiles provide so many options and their triangular shape so many edges to play on that you could never be sure of blocking an opponent or planning a series of moves.

The instructions contained or tactics and after more than 1% hours of play, I was not sure there was any strategy to be hinted at. Trouble was, none of my

stay around long enough for

Rapidough's inventors know what makes a good family game: anyone can play, the result is friendly maybem, and it is over in about half an hour. It is therefore not surprising that Rapidough is one of the fastest selling games of the year.

Unfortunately, playing it can be a little wearing. Rapidough is like charades in plasticine. Each team picks a modeller who has to craft a word on a card for team mates to guess.

range from easy (gnome) to impossible (curry). The modellers work simultaneously and there is a lot of

#### Brain Strain 220 from Just Games

after too much champs

"It's just like the diplo-

Words to be modelled

The team that guesses correctly gets to wield a for teenagers or a child-free physer that takes a hite out of the other teams' dough. Running out of dough ends the game and your bid for Rapidough stardom.

Rapidough appeals to certain basic instincts: the sensuality of moulding your thoughts, the exhibitantion of yelling, and the joys of imperialism when you annex your enemy's dough. It is a children's game. Tolerant adults can join in, while cleverer grown-ups will have cone for a walk.

You shouldn't play this



inspired by Hellenistic art.

(A) ilias LALAoUNIS (A)

Brain Strain is the latest variant on Trivial Pursuit. that "knowledge" game where contestants chase around a ludo board and the winner, is the one who has the most garbage-filled mem-

ory. It is a serious improvement on Trivial Pursuit. For a start, it is a team game. Second, some questions actually require you to think. Try: What links RECORD, PRODUCE and PROJECTY Some questions are silly -

a cowboy rides into town on Friday stays three nights and leaves on Sunday. Explain: The team with the right answer moves a. counter forward on a board. If the answer is wrong, the counter moves back. The team that moves the counter board wins. Questions are too difficult for children, but Christmas afternoon, great.

Page the Bomb

### £17.50 from Just Games.

As a child, there was always a moment of delicious anticipation as the new Christmas game was unpacked after lunch. The remotest possibility of beat-

ing siblings, or even parents, was too sweet to miss. Pass the bomb, however

would have pleased me as a child, and delights me as an adult. The game is simple. A pack of cards is shuffled and 13 dealt. On each card are two or three letters, ranging from "Ang" to "Yd" (I couldn't find a combination

starting with a 2). The object is for each player to think up a word which contain the letters. A die is rolled indicating be placed at the beginning or the end of the word. And then the bomb is started.

The bomb is a plastic ball makes a loud ticking sound. Its genius is that the length of time it ticks before exploding is random. Once the player has found a word he passes the bomb to his neighbour. The player holding the bomb when it explodes is given the card. The winner is the one with the least cards when all 13 have been played.

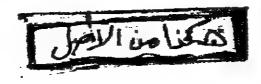
Pass the bomb will still be played in decades to come.



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he 1996 claret vintage in

Bordeaux was made in

the shadow of the -

commercially

extremely successful 1995. US

and affluent south-east Asian

wine drinkers, only buy "blue

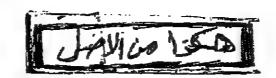
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### FOOD AND DRINK

### Bordeaux/Edmund Penning-Rowsell

### An unusual claret vintage

chip" vintages, and are much less interested in their succes-On the other hand, encouraged by global warming, many in Bordeaux thought that, following the hot August 1993, the hotter There was a good deal of som-1994 and the torrid 1995, a new weather pattern had been estab-

year's weather was exceptional. After a mild, wet winter that refreshed vines stressed last year, the prospects for an early budding were good; but they. were dashed by a wet March -except for one day in the last week, when there was a heat-

lished. It was not to be. This

Flowering was late after a dull, wet April, but suddenly, at the end of May, hot weather produced a rapid flowering that was over in two or three days. Nevertheless there was a good deal of coulure (non-setting of the flow-

ers) and millerundage (non-swell- nights. This did not worry the ing of the tiny grapes); and many growers later cut the bottom leaves on either side of the vines to increase the sun's impact.

mer proning. June was warm, July was cool and August mostly wet and certainly not hot. The prospects were bleak, but fairly warm and dry weather took over from September 1-17.

A common adage in the Bordeaux vineyards is that "August makes the taste"; but recent years have shown that the decisive period lies in September.

The results were an exception ally high angar content - and northerly winds that dried the grapes. There was very little rot. Many could not explain the high sugar levels, but these were accompanied by higher than

growers as the subseq lactic fermentation would reduce it slightly. The weather deteriorated after the 17th, but held up over the weekend of the 20th/ 21st, and the picking began almost universally on the 23rd and 24th, but stopped after a day of severe rain on the 25th.

Most of the Meriots were har-vested in the first week or so, Cabernet Sauvignons, generally the main ripening problem, were picked from October 2 onwards in fine weather. The vintage was over by the 12th, and in many vineyards a few days earlier. The first vats of Meriot had very good colour with 13 per cent alcohol. The outlook for the vintage is one of strong, fruity wines with a good deal of tannin.



was that the vintage might ble 1988 or 1986, indicating fairly slow developing wines: a vin du garde. But there were other views, including some as for back as 1966. These comparisons are seldom fulfilled, and prophecies are not uniform. By the end of August much less rain had fallen in the Médoc

than further inland, and the

lion and Pomerol were much

Growers in the Médoc were genuinely optimistic, and also in parts of the Graves, including Haut-Brion, La Mission-Haut-Brion, Dom da Chevalier and Haut-Bailly where it was aggested that the vintage might turn out between bon and très bon. So optimistic too were the leading growths which I visited: among them Lafite, Latour. Ch. Margaux, Mouton-Rothschild, Ducru-Beaucaillou, Cos

d'Estournel and Léoville-Barton. Of course, a final assessment cannot be made until the blending for the grand vin bearing the château label bas taken place from early next year onwards. Nevertheless I received some shocks when I visited St Rmillion

Pierre Lurton at Cheval-Blanc was perfectly content. But it was a rather different report in some leading Pomerols. One proprietor said the year lacked heat, and Christian Moueix, traditionally somewhat pessimistic, and his oenologist for the whole domaine, Jean-Claude Berouet,

said the vintage was moyen.

Moueix suggested, provisionally, that possibly be would make only 2,500 cases of Pétrus as against 3,600 last year. In all, it can be said to be a Médoc year. Before the blending (assemblage), there is little discussion of probable price levels. After the record price sales for the leading 20 or so chateaux of 1995, there is little early interest, as happened initially with the 1990s after 1989.

prices for the 1990s dropped

from FFr230 (£26.52) a bottle to FFr210, many consider the later vintage the better. At the time of this year's vintage, the price per bottle. in bond, on the Bordeaux market of Mouton-Rothschild 95 had risen to FFr650, Latour FFr490 and Lafite FFr450.

ciants hope that prices for the brokers could suggest was a fall wines and more of a drop on the

is not a claret vintage to be missed, but if it is like 1988, it may take a fairly long time to come round; but then 1995s are not for early drinking. The dry white Graves that were mostly picked early are good, and gen erally superior to the 1995s. The Sauternes too are much more

weather, I am indebted to Bill Although the first-growth Blatch, of Vintex, the Bordeaux



## A food lover's guide to the Balkans

Philippa Davenport on an exotic and remarkable culinary study and recipe collection

has charmed and interested me this year is The Melting Pot: Balkan Food and Cookery (Prospect, £19.50, 384 pages), a remarkdeeply convoluted territory spanning part of the Middle East and part of Europe.

The author and illustrator is Sofia-born Maria Kaneva-Johnson, who married an Englishman and moved to. Britain in 1965. She paints a loving and richly informative portrait based on inborn knowledge and years of research into the foods and cooking of the peoples that make up the Balkans, with and geographic, climatic. economic, religious and national diversity.

The result is an enthralling read, never drily academic, combined with what must be the most extensive collection of Balkan recipes (300 or more) to appear in

She argues that all European cookery began in the Balkans about 8,000 years ago. She points out that the Romans did not introduce any new crops to the area, rather that their conquests led to the dispersal of many Balkan plants, and the craft of leavened bread-making, to other parts of Europe.

There are intriguing accounts of Bulgarian commercial market gardening co-operatives working abroad from the end of the 17th century; and the recent changed in design from those of the ancient world. The sense of continuity is

striking. By force of circum-

much of the year, exist above all others largely on bread or porridge and the dairy produce of their ewes. Some communithe old recipes and old ways able culinary study of that as a means of retaining their cultural identity.

Zhito or zito is a pan-Slavonic word meaning cereal, she tells us, stemming from the old Slavonic word meaning wheat, itself derived

> A Slovenian porridge of millet and dried turnips may not be to everyone's taste

The Balkan diet was and still is based on bread, wheat flour and other cereals sunplemented by milk, cheese. voghurt and generous quantities of fruits and vegeta-

.The purity and frugality of many of the recipes bear witness to the ingenuity of peoingredients - and they come as a lovely antidote to the frequent excesses and cease less quest for novelty that plague some British kitch-

A Slovenian porridge of building of ovens barely millet and dried turnips served with cream or pork crackling, may not be to everyone's taste; nor a sort of faggot made with lamb's stance, shepherds leading pluck known to the Bosnians

he cookbook that solitary lives with their as Maiden's breasts. But flocks, above the tree-line for there is a lot in this book that I want to cook time and

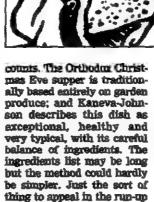
> I am already more than mildy addicted to celeriac ties, she suggests, cling to stuffed like globe artichokes and an exquisitely delicate Albanian recipe for poaching lamb then baking it in a trembling yoghurt custard. Salted walnuts, black olive stew, beef with prones and chestnuts, apple kissel, and curis of orange rind threaded on cotton, like the beads on a necklace, steeped in syrup, all sound irresistible.

To the stranger, many of the ingredients have an exotic ring to them (wild apricots, buffalo milk, cornelian cherries, quince, mul-berries, salep, pekmez, roasted flour, verjuice, winestones and walnut milk). The excellent background information given on them excites the travel bug in me. This is a very British reaction, I would guess, to judge by the extracts from the journals of such travellers as Lady Mary Wortley, Mary Durham and Patrick Leigh Fermor that dot the pages along with old proverbs and folk tales.

Kaneva-Johnson gives the name of each of her recipes in the languages of all the Balkan peoples who make it, to help explain the ancestry ple using basic, everyday of the dish. I quote the Bulgarian names only in her seasonal suggestions.

> TYURLYU GYUVECH (serves four as a main course or six to eight as a cold table dish)

Vegetable stews are not in the British tradition but the taste for meatless meals (occasionally if not daily) is growing apace and this dish commends itself on many okra, the stalks carefully



(unpeeled but cut into cubes, sprinkled with salt and left to drain in a colunder for 2-3 hours, then rinsed and squeezed gently to remove excess moisture's 2 medium onions, finely chopped; 400g potatoes, peeled and cut into small chunks; 400g tomatoes (fresh or canned), peeled and chopped; 4 medium courgettes, unpeeled but sliced; 250-300 young green beaus (fresh or frozen). trimmed and cut into bitesize pieces; 100g young

1 medium aubergine

to Christmas.

into the pod: 1 large green pepper, seeded and cut into squares: 250g frozen peas for fresh ones blanched in boiling water for 10 minutes); 1 large bunch of parsley, chopped; 2 teaspoons paprika; 5-6 tablespoons vegetable oil; 4-5 fresh tomatoes sliced into rounds for topping the stew.

Keep the sliced tumatoes to one side. Put all the other prepared vegetables into a large earthenware casserole or terrine measuring about 30cm in diameter and 9cm deep. Season with 2-3 teaspoons sait and the paprika. Pour on 4 tablespoons of the oil and mix all the ingredients thoroughly.

Arrange the sliced rounds of tomato on top. Sprinkle with the remaining oil and smooth the surface with the back of a spoon.

Bake in an oven heated to 190°C (375°F) gas mark 5 for 1-1% hours until the tomatoes on top have browned.

pared away without cutting There should be only a little their wrapper); 200g feta poons of the filling, then sauce left in the dish. Serve straight from the dish, either bot or cold, with

> BANTESA SUS STRENE (serves 6)

Balkan festival and season; it is equally at home at opulent as well as humbler tables. This particular dish (which may be prepared ahead and rewarmed) is eaten on both festive and everyday occasions. It is also served at the stroke of midnight on New Year's Eve with a silver coin concealed between layers of pastry signifying good luck and prosperity through the year for the finder (in Albania and Greece), or a coin plus cornel buds wrapped individually in little slips of paper foretelling the finder's good for-

tune (in Bulgaria). 300g filo pastry (if frozen.

cheese, soaked in cold water for helf an hour, drained

Keep the pastry covered stiffly beaten egg whites.

tered side up.

too small, patch them with a piece from another.

Obviously the Bordeaux négo 1996s will not rise, but the best that one of the leading Bordeaux of 10 per cent for the leading right bank, a factor being lack of stocks at the châteater, save for a proportion of the 94s.

It is clear, however, that 1996 promising than last year.

For information on



and coarsely crumbled with a salad and fresh bread. a fork (or 250g Cheshire or white Stilton chases, crumhled and seasoned sparingly with salt); 3 eggs, separated, A leaf pastry dish marks the the whites stiffly beaten; high point of almost every 65g unsalted butter (or 40g unsalted butter melted with 2 tablespoons oil).

> with a damp cloth to prevent drying out. Just melt the butter and keep it warm. Blend the egg yolks with the cream or yoghurt, then stir in the cheese and fold in the Grease a roasting tin 26 x 20 x 5cm deep, or a round

> baking tin 26 x 5cm deep, with some of the melted butter. Line the bottom with two pastry sheets lightly brushed with butter, butif the sheets are torn or

not, bake a little longer. Scatter over 2-3 tables-

continue laying buttered sheets, gathering each into light folds before you trim off any excess - to introduce beight and air ~ and scattering with filling after every second or third sheet, until all is used. Place the last two sheets of pastry flat on top, cut the stack with a sharp knife into six wedges or rect-

remaining butter. Place the tin in the upper part of an oven heated to 200°C (400°F) gas mark 6. Immediately reduce the tamperature to 180°C (350°F) gas mark 4 and bake for 20 minutes. Then turn the oven down to 150°C (300 F) gas mark 2 and bake on a lower shelf for a further 25 minutes. At the end of this time, the crust should be deep golden brown, the base underneath pale brown; if

angles, and pour on any

When cooked, leave to cool a little, then cut into portions. Serve warm or cold.

teina Fine Wine by Jhn Budd

(Apple): Guide to Wine Grapes by Jancis Robinson

(OUP); and Wines of New Zealand by Rosemary

George (Faber).

### **Appetisers**

## A cask-strength Laphroiag

spiciness and peatiness that Islav malt devotees love so much. Oddbins is selling it at a bargain £29.99. Even more exciting has been the release of a 30-yearold malt from Ardbeg, Laphrosig's neighbour on Islay. For years now, malt lovers have been tearing out their hair to locate rare bot-

illed Domecq has

pulled out some

Christmas plums

L this year. For the

first time, it has released a

cask strength Laphroaig at 57 per cent with all that wild

tlings of Ardbeg. This 30-year-old has a mellow sweetness which fails to conceal the smoky character of one of Scotland's very greatest malt whiskies. Financial Times readers can buy it at an exclusive price of 985 (the normal price from the distillery is £94.98).

out to Allied Distillers and addressed to Charlie Sale at Leadbetter Inc., 8 Morocco Street London Bridge, London SE1 3HB. Do not forget to include a delivery Even rarer is a 60-year-old

Macallan from Speyside. Only 12 bottles were filled and one was sold last week by Christies for the benefit of the Wine and Spirits Benevolent Society. It fetched a record £11,000. Oddbins has stocked up on

bottlings of its own. Recom-

CLARETS

VINTAGE PORTS

WANTED

Cheques should be made Highland Malt with its butter-Bourbon character (£14.99) and the fruitcakelike 1973 Speyside (£20.99). A series of 15-year-old malts have been aged in

madeira casks (219.99). Two collectors' items from Hart Brothers are the sweet, heathery 18-year-old from Highland Park (\$27.99) and the subtly peaty 19-year-old Port Ellen (129.99). Rather a few rare malts for the fesdearer are a couple of rare malts at cask strength: Ben-

fully sweet, fruity old whisky, and Benromach 27 (£49.99) with its rich, sherry character. For anyone with £1,100 to spare, Hennessy has released

"Richard Hennessy" which, it claims, contains 150-yearsherry, port and madeira old cognac (cognac is transcasks. The most successful ferred from wood to glass at are aged in the sherry and 50-60 years, at which point it ceases to age). It is a rich, buttery old brandy with a delightful rancio character and that smell of vine flowers which is important for

> retailers stock it. if you do not have that sort of money, Oddbins is doing a good little Borderies cognac called L'Hermitage for £25. Giles MacDonoch

■ Two stocking fillers for those who still enjoy a cigar after Christmas lunch. Andrew Jefford's Smokes (£4.99, 112 peges) is a highly enjoyable, anecdotal book on tobacco which, unusually, acknowledges its addictive side while Lampes Bergers, fragrant oil burning vases, (Harrods' Cigar Department £30 upwards) disperse what Night cake of France. I had

Among the best cigar merchants around the UK are: me samples of its version, on Davidoff (0171 930 3079), Alfred Dunhill (017) 290 8606) and J.J.Fox (0171 990 3787) London SW1; John Hollingsworth, Birmingham (0121

236 7768); James Barber,



Otley (01943-463603) and Herbert Love, Edinburgh (0131

In my recent piece on continental cakes for Christmas and the New Year, I said that the only commercial version of galette des rois, the traditional Twelfth some refer to as the morning come across were made and

Sainsbury has since sent sale in the patisserie section of 100 of their branches nationwide, which is reasonable value.

Anyone seeking a cheap night out or, in my case, a re-run of my days as a student in Manhattan, could not better the following. A 10in pizza, easily big enough for two, from the coal-burning oven of Arturo's, Greenwich Village, 1106 West Houston Street (212 677 3830) followed by ice-cream or dessert from Custard Beach a few blocks away at 33 East 8th Street, tel: 212 420 6039. There will be change from

■ Those scouring the bookshops in search of Christmas loving friends may like to consider the following titles. all shortlisted for the 1996 Andre Simon Memorial Awards:

Fragrance of the Earth by Nada Saleh (Sagi): From Anna's Kitchen by Anna Thomas (Penguin): Preserv-

■ Date for the diary in 1997 ing by Oded Schwartz (Dorling Kindersley); Savouring the East by David Burton (Faber): The Indian Pantry by Monisha Bharadwaj (Kyle Cathie); The Melting Pot: Balkan Food & Cookery by Maria Kaneva-Johnson

is Nantwich International Cheese Show to be held on the parkland of Dorford Hall, Cheshire, on Wednesday July 30. More than 18 countries and 1,500 cheeses, butters, yoghurts and dairy products are expected to be (Prospect): The True History on display at what has of Chocolate by Sophie & become one of the premier Michael D Coe (Thames & cheese events in Europe. For Hudson); and Traditional more details fax Andrew Spanish Cooking by Janet Hunt on 01270-811421.



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### TRAVEL

# Mirages that look like igloos

Desert ice was a popular commodity in the Iranian city of Yazd, says Scheherazade Daneshkhu

were surprised to find ice in the Iranian desert. The inhabitants of Yazd, lying at the crossroads of the caravan route from India and central Asia, prospered through their trade in textiles, brocades and gold. But they also had an appetite for a less durable commodity:

A Dr C.J. Willis, an Englishman who worked with the Indo-European Telegraph Department in the 19th century, was impressed at the variety and sophistication of the ice-creams and sorbets. The Persians well understand the art of making water-ices and icecreams," he said, "and various ices unknown to us are made by them, as tamarind juice, pomegranate and cherry-water ices; and various ices of pounded fruits, as apricots and cherries, which are very good."

In the desert, where summer temperatures can reach 42°C or more, ice was made by building a long, shallow pool protected by a southfacing wall to shield it from the sun. The pool was filled with pure water from underground reservoirs - quants and after freezing overnight. was cut into blocks of ice before the onset of the sun's

It was then stored in an adjoining ice-house, huge igloo-shaped structures which now stand empty. The thick shell of the mud brick natural air-conditioning dome, with a diameter of about 15m, offered good

structures catch the prevailing winds and direct them into the adjoining house the equivalent of air conditioning.

The size of the band-gir was often related to a family's wealth - the richer you were, the bigger or more elaborate the baad-gir. The tallest in Yazd stands 33m high at the 18th century Dowlat-abad building, which was once a royal residence. When I entered Dowlat-

> The richer you were, the bigger or more elaborate the baad-gir

abad's gardens, it was overrun with Japanese and Ger-mans visitors. I had not expected to see any tourists here, apart from the two Scottish friends who had joined us, but Yazd's desert architecture is beginning to attract more visitors.

Tadeo Yamada was an architectural student visiting Iran for the first time. and was clearly excited by Yazd. He was especially drawn to the city's windcatchers, which have inspired a number of international architects to design systems for ecologically friendly buildings.

nsulation. No building stands taller
I had always wanted to in Yazd than the tiled minavisit Yazd, not only for these rets of the 14th century ice-houses but also for its Jame'e mosque, which is wind-catchers - known as said to have the highest por- difficulties in the Islamic

or centuries west- band-gir - which act as natu- tal of any mosque in Iran. It travellers ral cooling systems for is in the old part of the city. homes. The chimney-like where many of the narrow streets are covered to keep

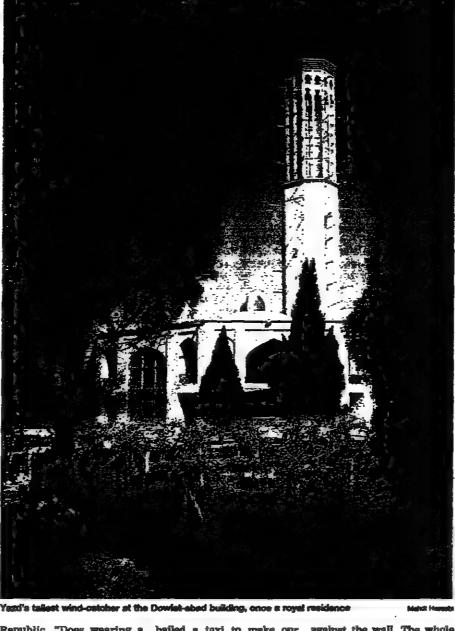
Today the less well-off live here but it was once the preserve of the wealthy whose grand houses are now being restored. Iran's equivalent of English Heritage - Miros-e Forhangi, part of the Ministry of Islamic Guidance which is also responsible for tourism - has offices in most of Iran's towns and cities. In Yazd, the organisation operates out of a house which once belonged to the wealthy Lari family of merchants.

The Lari house is a perfect example of traditional Iranian architecture, with the rooms built around an inner courtyard comprising a rectangular garden and pool. The north facing central room is double height and is sheltered from the sun by a deep porch.

We were less fortunate in finding our way into the Atashkadeh, a Zoroastrian fire-temple, to see the sacred flame said to have been burning since the fifth century. The temple was shut due to a public holiday but it was still not open when we returned the next day. As we contemplated what

to do, two boys in their late teens approached us. They said they were from the Ministry of Islamic Guidance and were conducting a survey on tourism. Would we mind acting as interpreter for our western friends? First, they asked whether they thought the available

tourist information was adequate and whether they had found Yazdis hospitable. Then they asked whether they had encountered any



Republic. "Does wearing a headscarf bother you?" they asked Lucy. "No," she said politely. "Would it be a good idea if women in Europe also covered their hair?" they added. When she said it would not, they asked for her reason. She said it would be inappropriate since women in Europe were

"But would it not be better if Europeans were Moslem." they persisted. At this point, we admonished them for straying so far from the topic of tourism. After protesting faintly, they grinned and said these were not their questions but those of the ministry.

We were thirsty as

Christian

hailed a taxi to make our way to the Jame'e mosque and asked the driver to take us to a teahouse. Instead, he invited us to his house. We declined but he insisted and before we knew it the car had changed direction.

He informed us that he was taking us to his daughter-in-law's house, since his wife was spending the after-noon there. We were alarmed at the doubtless inconvenience to his daughter-in-law of the sudden arrival of four visitors, but our protestations were to no The windowless sitting

nished with blankets for seats and pillows to lean of Yazd".

against the wall. The whole family was present: two sons, daughter, son-in-law, daughter-in-law and the driver's wife. They served tea and the freshest of Yazd's famous sweets, tangerines and pistachies, amid polite chatter. We refused the invitation to dinner.

When we finally reached the mosque and began to take out a wallet, the taxi driver was offended that we had even considered paying him. We told him that we would pay for the taxi ride, but he still refused. As he drove off wishing us a pleasant stay, I recalled Marco Polo's description of this city as the "Good and Noble city

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AFRICA

Off the Road

### A welcome drink after a day's work

Nicholas Woodsworth is busy in the vineyards of California

after leaving the none. Atlantic coast of Nova Scotia, my little van and I coughed and spluttered our way into California. It was

We - I say we because I am beginning to think of us as a crotchety old couple had been blasted senseless by winds on the Great Plains; we had spent subzero nights shivering in the Rocky Mountains; we had been subjected to biblical rains in the Pacific north-west. And now, suddenly, descending from the mists and drizzle of Oregon, we were gliding blithely through the balmy air and warm sunshine of California.

We were ecstatic.
At Orick, on the northern coast, I bought the ingredients for a celebratory picnic. Feeling Mediterranean, I bought Californian feta cheese, black olives, plump red tomatoes, and freshly baked bread laced with hot serrano peppers. Knowing nothing of California wines, I took the first bottle at hand - a Pinot Noir from the Russian River Valley.

Now the Russian River does not arouse sun-kissed, vinous, wine-bibbing Mediterranean images. Try as I might I could not, even with my eyes closed, picture happy, tuneful peasants harvesting grapes on the banks of a river with such a name. I do not mind admitting. though, that after a long and well-irrigated picnic on a nearby beach I was feeling like Becchus himself.

The Russian River wine proved very pleasant indeed, providing, as the label promised, great intensity, bright, lively character and complex depth. I decided that any place that could come up with all these things, and capture them in a bottle, needed further investigation.

The Russian River, I discovered, lies in Sonoma county, just a hop over the Mayacamas Mountains from rated with the mist. Grape California's most famous picking is tough work. wine-producing area, the Napa Valley. But the two places are really worlds apart. Napa, of course, makes world class wines, using French grape varietais. It challenges the French at their own game, and often wins. Napa is also a world-beater

in another domain - promotion and public relations. For more than two decades millions of tourists have been attracted each year to the narrow valley that is home to about 700 wineries. There they encounter magnificent art-filled properties, smoothly run, on-the-hour tours and tastings, and some

of the slickest wine salesmanship around. With a group of wide-eyed visitors from the mid-west I followed a bright and wellspoken young man around the estate of one of California's most renowned wine-makers, Robert Mon-davi. In spotless, well-lit cellars our guide raised the veil of mystery surrounding such subjects as malolactic fermentation, phylloxera, and the origins of Mondavi's celebrated Fumée Blanc wine.

But somehow, I felt vaguely dissatisfied. I wanted to get closer to the grapes themselves. I wanted to get hands-on and sticky. My prospects for a little honest work appeared better

in the Russian River Valley. It is the Napa Valley's rustic, less cultivated cousin. Running parallel to the coast, 25 before turning seawards just north of the town of Sebastopol. Sprawling and rugged, its slopes covered in oak for-

ome 7,000 miles wines that are second to

At 7am a day or two later I found myself in a field of Gewürztraminer with a cuchillo in hand. The language of the vineyard, I was discovering, is as specialised as it is in any other field. "Gewilrztraminer" is a premium vari-Alsace; a cuchillo is the sharp little crescent-shaped blade workers use to cut grapes from the vines.

the working language of the California vineyards is wholly impenetrable. If Italian immigrant labourers were replaced by homeless and itinerant Oklahomans during the dust-bowl Depression days, since the 1960s vineyard work has been done almost exclusively by Mexican field hands.

Vineyard work has always been done by the needy, my harvesting companion Socorro Casillas said. because no one else will consider it - the work is hard, the hours long and the pay poor. Casilias is the vineyard manager where the valley's last, late autumn harvest was taking place. In full season he is in charge of 35 or 40 pickers; now, there were just a dozen of his countrymen spread out along rows of slowly yellowing vines.

In a raid on the vineyard, one out of three men ran for the hills

ripe bunches of pearly pink grapes hidden under their canopy of leaves, slicing their stems, and dropping them into large plastic tubs. As the day wore on any vision of happy peasants singing in the fields evapo-

In the morning, when fog rolls in from the Pacific and blankets the fields - this is the source of the Russian River's beneficial cooling effect on slow, even ripening - the weather is chilly. In the afternoon, when the sun burns the fog off, it is hot. When it rains the valley bottom's clay soils collect in heavy clods around picker's boots. But above all, it is the great speed demanded of workers that is taxing. Paid usually by weight rather than the hour, my colleagues-for-the-day moved with the speed of lightening and left me exhausted.

It is a gruelling way of life, especially for those itinerant workers who, year in and year out, follow seasonal fruit and vegetable harvests from the Mexican to the Canadian borders. Yet it is often more attractive than

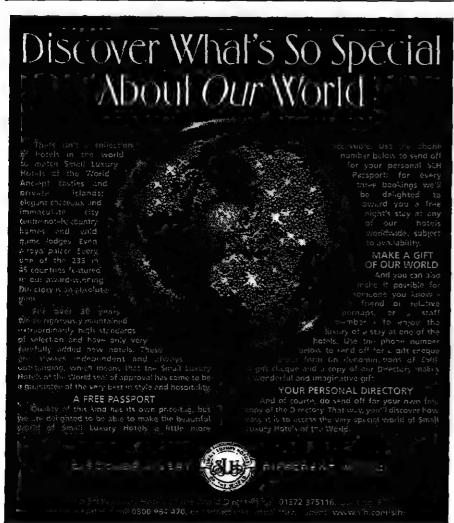
Casillas, once an illegal alien, chuckled as he told of a US Border Patrol raid on the vineyard two years ago. For every three of his men who stayed put, one ran for the hills. Although controls are more stringent than in the past, counterfeit work documents are easily available and clandestine immigration remains the goal of

That evening, camped among the now deserted and grapeless vineyards, I sat cooking in my van with another celebratory glass of wine in band - bone-weary, I miles inland, it flows was toasting the achievethrough steep, broken hills ment of simply having made it through the day.

The wine, of course, was Gewürztraminer. Like the previous bottle of Russian ests and grassy open mead-ows, it has little of its neigh-intensity, character, and bour's sophisticated depth. That evening, I apprepretention. Yet it makes clated it all the more.



HOTELS



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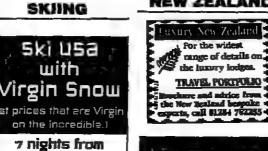
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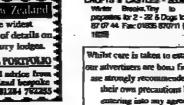
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### SPORT

# Football Healthy, wealthy but is it wise?

Newcastle's Sir John Hall is a man for the shifting times on and off the pitch, says Keith Wheatley

half-a-dozen struggling British football clubs is repeatedly being taken as evidence that the sport has never been healthier. Certainly it is wealthier. But to me the game is sick. Football has become a value-free zone.

Evidence this year, from Paul Gascoigne to George Graham, shows that whatever a football star does in the real world is excusable, forgiveable, forgettable. Whether the offence is wifebeating or making free with club funds, only those 90 minutes on

the green rectangle count.

Paradoxically, such an attitude would scarcely have mattered a generation or more back. What players did then away from the pitch was scarcely reported. Their influence as role models beyond dribbling and trapping was minuscule. Nowadays footballers cannot be allowed the luxury of thinking that what they do beyond the touchline does not

Last week I bumped into Marco van Basten on the French Riviera. He had been playing golf and called into La Gaffe, a quiet place in Antibes, for a drink. Van Basten, a former AC Milan striker. has not kicked a ball in almost four years since being sidelined by a knee injury. Yet his arrival created as much attention as if Madonna or Tom Cruise had

"It still frightens and amazes me how much people follow the details of my life," he said. "I'm just a retired footballer living quietly in Monaco. Golf is about the wildest thing I do but I still get the media treating me like I'm a movie star."

the norm. Parents trying to bring up their children to believe that

tock market excitement cheating at Monopoly or Snap is about the flotation of indivisible from other more serious forms of rule-smashing are getting little help from the sport.
As it infiltrates every sector of our lives, the pervasively negative example of many of its stars matters more and more.

Some sports journalists are anxious over the moral decline in the turf they cover. Patrick Barolay, one of Britain's most gifted football writers, wrote an extraordinary confessional recently in a journalist's trade magazine. Barclay declared him-self so depressed by the sheer venality and unpleasantness of many of the sport's players and managers that he tries to avoid the off-the-field interview.

Barclay says the game still fas cinates him and he describes the action on the pitch with great vividness, yet his reports of football's wider milieu seem to be written more in sorrow than in Sir John Hall is seen as one of

British football's great movers and shakers. His creation of a strong team and a magnificent stadium for Newcastle United has been described - not least by himself - as a keystone in the revival of the economically depressed north-east of England. Sir John has also turned his attention to ice hockey and rugby. His fight against the Rugby Football Union at Twickenham over the division of spoils from television coverage of the first-class game, still threatens to end in litigation and create a split to rival the 19th century fis-

The prospect does not bother Sir John. He has said that antedihavian structures at the RFU or ble young man but he is far from way of sports club's near-divine right to turn themselves into profitable leisure companies.

sure that created league and

union.



Sir John Halt a mover and shaker in British football and possibly ice hockey and rugby too

This is a man for his times. In the early 1980s, Sir John was a property developer, then came shopping – in spades. At Gates-head he built the Metro Centre, a gigantic shopping mall modelled on a complex in the Canadian prairies. Tyneside, an area built on heavy manufacturing industry, now in decline, had seen nothing like it. Money flowed like the Type itself, but in the end it was just retailing. Buying and

selling. No one made anything. For all the worthy interviews he gave about regional revival, Sir John was really just a shop landlord on an unbelievable scale. When he fought his way into control of events at St James' Park and the chairmanship of a once-great football club, he was showing once more his extraordinary antennae for the economic zeitgeist of a new

cer-crazy Geordies did not spot that. In a chilling interview on a radio programme, Sir John said that so many young Tynesiders were out of work and unlikely to have a fulfilling career that it was important to provide a successful, glamorous football club for them to support in order to preserve their self-respect.

For a self-proclaimed regional messiah it appeared a pretty low-level ambition. Newcastle United FC on a roll as a swap for jobs and economic independence would not have been a deal that found many takers on Typeside a generation ago. But little dissent was audible above the cheers for Kevin Keegan.

Sport's true role as a physical and emotional recreation, as an adjunct to peoples' private and professional lives, is diminishing at an ever-increasing rate. As the tain and run a professional sports two hours. Despite the viewing If the underlying theme was team doubles and quadruples, figures, not all of us find it a really bread-end-circuses, the soc- then heritage, ethics and laugh- pleasant spectacle.

tour slips West Indian fans have been shocked speechless, says Canute James most cynical, seems able to work up the courage to say: "I told

Cricket

Australian

the most optimistic of West Indian cricket supporters, have been shocked speechless. All agree that the team now in Australia is not the strongest fielded in recent years. The more outstanding bowlers have started down the far side of the hill, and the batsmen have not been at the top of their form. Much was expected, however, of the new pace bowlers and an improving

middle order which included one

of the game's best batsmen. While West Indians conceded that this was expected to be a hard tour, many find it hard to swallow that less than half-way through, their team has lost the first two tests and the opening one-dayers. Worse, none of the encounters constituted a match in the real sense of the word. The finger pointing has started, and will inevitably gather pace, even in the unlikely event that West Indian fortunes are reversed.

Voices are being raised about the team's composition. The attack is unbalanced, argue some. This was especially clear in Sydney, known to be a spin-ner's wicket. Yet the West Indians went into the tour without a specialist spinner. Emotion has obscured the other aspect of this charge. If there were to be a spinner, who would it have been, and would he have been effective? Well, say the cynics, regaining their voices, he could not have done much worse than the

The sad truth which West indian selectors and now despondent supporters have to face is that a four-pronged pace attack is effective only if there are four outstanding fast bowlers. And within the current West Indian attack, there is another imbalance with the continued reliance on Curtly Ambrose. He has failed to fire and appears tired and dis-interested as rumours mount of and hope that others will supan impending early retirement.

There is also a persistent probiem in the inability of the last six batsmen to put together more than 50 runs. And there is unfair pressure on Brian Lara to be conworrying. West Indians who from it.

thought troubled days of petu lance were past, were unhappy at Lara's appearance, in the Australian dressing room to invite lan you so." They, and particularly Healy, the Australian wicket keeper, not to visit the West Indians. Regardless of his feelings about an umpire's decision and West Indian management apologies notwithstanding, this was not only a worrying act by a future captain, but will also

detract from Lara's concentration

on his batting. This tour was supposed to mark a new beginning. In the wake of the troubled two years under Richie Richardson's captaincy and Andy Roberts' coach ing, with indiscipline rife among the players, many thought that getting rid of them would have at once reasserted the team's dominance. A new board, which paid greater attention to the players, a new tour management which would be the envy of most teams and a captain who is among the game's most outstanding performers, were among the ingredients which would return the West Indies to the top of world test cricket. But the team's approach so far suggests that not all the problems have been

Listlessness is the reward to captain Courtney Walsh's efforts to instil some enthusiasm. In vitably, there are already questions about Walsh, and his ability in strategy and planning. It is also likely that next year will be his iast with the team.

But those who question Walsh's leadership admit they are concerned about the attitude of heir apparent Lara. Even in the deepest despondency. West Indians are not so churlish as to conclude that the fortunes of their team are the result solely of poor form and attitude. Clearly, the Australian team is one of the more talented, organised and motivated. They have got the formula right.

While the West Indians depend port the Australians have nine players who can hat and nine who can bowl. There is no shortage of individual talent.

To deal with this, the West Indians need to be at the very top seems to be trying too hard. His showing less than half-way performance off the wicket is also through to the tour, they are far

**Motoring** 

### Mature refinement

Stuart Marshall finds comfort in two similar flagship models

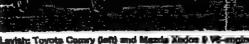
uperficially, the Toyota Camry and Mazda Xedos both V6-engined flagships of their respective marques - are pretty much alike.

They come fully loaded with electronically-controlled air conditioning, leather seats, automatic transmission, cruise control and power-operated sunroofs, windows and mirrors. Their boots are huge, their styling restrained and, compared with many of the management-level saloons made in Europe and equipped to the same high standard, their prices are modest.

Camry V6 is listed at £24,609, the Xedos 9 at £27,950. The Xedos has a traction control system and CD autochanger, which the Camry lacks, but Toyota does provide Camry buyers with power-adjusted front

Mazda says nearly all Xedos 9s are companyowned and driven mainly by middle-aged men earning up to £50,000 a year. Clearly, the Camry V6 attracts a similar kind of user. For younger. more thrusting people, Toyota is introducing a 2.2-litre, four-cylinder Camry Sport next month, with low-





go-faster body add-ons, larger wheels and Connolly Being neither young nor

thrusting, I doubt whether it would appeal to me as strongly as the 3-litre V6, because I reckon this car enshrines all the things mature motorists value. It offers great comfort, has more than adequate performance and so low a level of background noise that journeys are unfatiguing and radio listening enjoyable.

known in Britain. Even if Toyota doubles its current 1997 target of 1750 registrations, fewer than two in 100 management level userchoosers will drive a Camry. It is all very different in the US; well over 250,000 locallyered suspension, some subtle manufactured Camrys were



I eviden Townto County (left) and Mazzia Xindon D W-monthed mileons street of business support

and Honda Accord.

The Camry is not well level of sales and realises its

sold there last year, making it the most popular car in its class after the Ford Taurus Although the Camrys sold in Britain come from Japan. not the US, they still have an American feel about

them. The suspension is quite soft, especially at the front and the ride almost Jaguar-like. Sensibly driven. the V6 Camry handles nicely, though I suspect the users Toyota has in mind for sion of the Xedos takes up the sporty 2.2-litre version. the drive quite sharply when driven hard, upward might think it a bit woolly. The automatic transmis

clever electronics first detect, then adjust to, individual driving styles. Thoughtful touches include a sunglasses holder above the rear-view mirror, fog hights that turn off with the headlamps, a tissue packet holder built-into the centre console and a front bumper designed to withstand conditions, the difference is 5mph/8kph impacts.

After a week spent driving the Camry, my first impression of the Xedos was that it felt much more European even though it is made in Japan. The ride, though comfortably shock absorbent, was firmer, the steering response quicker and there was more road induced noise. Did the Xedos, I wonder, have its tyres and suspension tuned for hilliard table surfaces in Germany rather than coarser, stone-chipped secondary roads to Britain? The Xedos 9's engine is of

2.6-litres capacity against the

Camry's 3.0-litres and is slightly less powerful, yielding 168 horsepower against 188 bhp. Maximum power and torque (pulling power) are developed at higher revolutions. This reflects a design, with a much bigger bore than stroke, whereas the Camry's V6 has a substantially longer stroke than The automatic transmis

changes are noticeable. Even with a related driving style, sion is ultra-smooth and its they take place at highe revolutions than in the Camry but the engine both cars are never less than turbine smooth. Camry is considerably lighter than Xedos and is quicker off the mark 0-62mph (0-100km) times of 9 and 11 seconds respectively are claimed - in real work

not obvious. Both have

theoretical maximum speeds

of 130mph/210kph; users

could expect about 25mpg

(11.3 1/100km) in normal use. giving a safe refuelling range of 350 miles/560km. Neither Carnry nor Xedos has the aura of an Audi A6 BMW 5-Series or Mercedes Benz E-Class - this depends more on perceived status than performance, equip ment levels or even value for money. But as alternatives to any of the posh models from European high-volume producers, they look very

attractive.



nursery addresses some of the problems facing people that can force them to chop down trees. Where hunger or poverty is the underlying cause

ter become luxuries too expen-

sive when set against the cost of

Fred Rosen, chief of the giant

US leisure corporation Ticket-

master, recently described the

imperatives with impeccable clar-

ity. "I know there's rock con-

certs, and movies, and books and

television and CDs and Internet

and sport," he said, "but I also

know this - everybody's only got

In the not-too-distant past sport

was part of the continuum of a

fan's life. They had played the

game in school or college, possi-

bly into young adulthood,

cheered for a local side, cement-

ing their loyalty to a suburb or

city. It was important, passion-

ate, but peripheral. Suddenly the

stakes are too high. Every foot-

ball club that just spent a fortune

on a Brazilian striker, knows that

est fight and claw for Rosen's

marketing the product.

the same two hours."

of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat

papaya and mangoes from WWF trees. And rather than having to sell nimber to buy other food, they can now sell the surplus fruit their nursery produces. Where trees are chopped down for firewood,

WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take

two hundred years to mature. The Markhamia loses trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries

on an approforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years. This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectures of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



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### PROPERTY / OUTDOORS

# Celebration of two English institutions

Country Life magazine and agents Knight Frank share more than a birthday, says Anne Spackman

men were struck potential of the English country house. One set up a firm to sell them; the other started offering those outside the gates a glimpse of life at the end of

They could hardly have expected that 100 years later, in a world dominated by cars, aircraft and computers, the English country house would remain such an object of fascination and desire. This Christmas marks the

end of the centenary year of Knight Frank, founded in April 1896, and the start of the celebrations of 100 years of Country Life magazine, launched in January 1897. The two institutions share

more than a similar birthday. Theirs is a symbiotic relationship which dates back to their earliest days and to the foresight of one particular man, Howard

It is tronic that a property firm with an image of pol-ished brogues and polished accents should owe its success to a man known as "Pusher". The name might readily apply to thousands of UK estate agents, but surely not to one of the founders of Knight Frank, purveyors of grand country houses to the monied classes?

Howard Frank's motto was to "make a new contact every day". He kept a notebook by his bedside to jot down names. He entertained on a grand scale, seeing every meal as an opportunity to push his business forward. Long before the phrase became famous, he

page of The Times every day

But he came to see Country Life as the best window for his goods. His only way of securing its opening pages was to buy the estate agency of Walton and Lee which advertised there at that time. The first full front page advertisement for Knight Frank and Rutley as the firm was known until a year ago - subsequently appeared on October 12 1912. The arrangement, whereby Knight Frank had the opening right-hand pages, contin-

Knight Frank and Rutley's most famous sales include Chequers and Stonehenge

ues to this day - although several competitors challange for it.

Clive Aslet, editor of Country Life, acknowledges that property advertisements are zine. "I am very lucky to be editor of a magazine, half of whose pages are done by somebody else," he says

Knight Frank is not the oldest UK estate agency, nor is it the biggest in terms of deals done. But through the personality and pushiness of Howard Frank it became the house market. Of 104,626 acres of land sold in Britain in 1910 Knight Frank and

power of advertising. One Its most famous sales week he took over the back include Crystal Palace. Chequers and Stonehenge.

When Peter Oldfield joined Howard Frank took him on because of his good connecto pay 2500 for the privilege.

would give me 10 per cent of the business I could produce." Peter Oldfield recalls. "Luckily I was a great friend of Lord Rosebery's son and he got all his friends to send their husiness my way. I earned 27,000 in my first year. The next year Howard Frank reduced it to 5 per cent and I earned £10,000. After that he gave me a

Peter Oldfield was also no slouch when it came to publicity. He tried to get three of his horses licensed as Knight, Frank and Rutley to run in a high profile race.
"Lord Cadogan rumbled me
at White's and told me not to do the firm's PR through The Jockey Club," he

Both Knight Frank and Country Life have images steeped in that cosy aristocratic world. They have had to face the awkward task of modernising themselves, while still keeping their reputations in the grandest drawing rooms of Britain.

For Knight Frank the changes came in the 1960s and 1970s. The firm began commercial operations, expanded overseas, and started to employ businessmen rather than gentlemen. In 1964, it had two offices, in London and Herefordshire, and employed 120 people. Now it has 106 offices in 21 countries and employs 2,300.



split is now 40-60 in the UK Everyone has to perform." and oversees it is even more heavily weighted towards commercial business, it sees its future increasingly in the giobal market.

The idea that you could go hunting, shooting and fishing and pop in on Thursday to get your mail, all went," says Patrick Ramsay, head of the country house department, who joined in 1974. "It's not a game. It's a

That is undoubtedly true. But it is difficult to believe as you cast an eye down the double-barrelled staff sur-

gun from another. on 100 years of Country Life. to be shown next week tease out some of the old

names that it does not help

to know one end of a shot-

money which buys these staff and readers today are huge country houses, Ramsay was asked. Neither, he answered. It is just money. Country Life's most obvi-

ous response to the demands of the modern world was to go into colour. Though always a leading photographic magazine, it eschewed colour until the

founder, Edward Hudson, will be like in another 100 was rather tweedy, but the years' time. Where does

marked by character rather than class. "You will still find Country Life in quite a

ing a project as part of its centenary programme to pre-Clive Aslet says the main dict what the countryside

Knight Frank see itself in the year 2096? "We are not going to be at

the forefront of technology. Internet is important, but it given tons of bumph and service which sells houses.

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1997 holds in store a very exciting list of features including the Development Preview on January 25 and the three supplements in March, June and September. Details of

all the features and supplements can be obtained from: Jon Banks (Developers) Nadine Howarth (Country) +44 171 873 4744 +44 171 873 3211 Carole Hills (international) Charles Whitewood (London)

Emma Multaly +44 171 873 4901 BEST WISHES FOR A MERRY CHRISTMAS AND A HAPPY NEW YEAR

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Given the complete uncer-COSTA DEL SOL PROPERTIES Marbella Officer. For Information & Price fat ring 0181 903 3761 anythms. tainty of future sponsorship or Sports Council funding, I decided it would be irresponsible to continue to inflict this existence upon my fam-

> When I won a record fourth British Ski Championship title the following week,

inters.

it merely confirmed that I should go out "on a high". But what can an old ski racer do? After announcing my

Vitalini's accident had

with caution which I could

not shake off, and it became

the first seed of an idea - to

stop living dangerously, and

retire from downhill ski-rac-

infected my sub-cons

etirement, I received letters of thanks from bodies such as the British Ski Federation, the English Ski Council, and the British Olympic Association, and the accolade of the Pery Medal from the Ski Club of Great Britain\_ Immediately, I became

involved in a campaign to persuade the Sports Council. the UK's sports funding body, that the British Ski Federation would be worth funding for the benefit of the one option was to run ski country's ski-racers, if only tuition clinics for adult ski- Centre Ski Jump was with

lot of stately piles, but not exclusively in such places," he says. "It is not a snobbish about things of quality,"

says Patrick Ramsay. "The is not our world. We are moving in the opposite direcsonalised business. Our clients don't want to be

Skiing

## Avoiding downhill slopes

Martin Bell on problems retired skiers face finding regular work

dangerous. What Pietro Vitalini did in the World Cup Downhill at Kitzbühel in 1996 was very dangerous, and I saw him do it. I watched live on TV in the mountain restaurant at the top of the Habnenkamm. as he flew over the madequate crash barriers, into a field that would normally have been packed with spec-As the race was taking place two hours earlier than usual, he was extremely fortunate merely to tumble down a slope of powder snow, and was not hurt. I had to tackle the same treacherous strip of ice myself. 20 minutes later. Not only my fortunes, but those of my family, were hanging upon the outcome - just that morning, I had been fantasis ing about a headline-grabbing result which would enable us to move from our small flat into a house. In spite of that incentive

Martin Bell in action before he gave up comp

which to market them, I

needed some co-operative

partners, and began to

approach tour operators at

Help appeared in the

But the clinics and the

Gradually, work began to

trickle in: promotional days

at dry ski alopes, lectures to

with a Cambridge professor

as a 50th birthday present

For £500, I provided him

shape of Ski Independence

tour operators.

its divisive factions could be ers. Having no funds with centralised.

Mixed feelings ensued: the better the job I did at improving the lot of the remaining British team members, the more I might feel that perhaps I should and First Choice Ski, two still be in their ranks after

However, the British Ski ensuing income would not Federation accepted very take place until the ski seaquickly that my services son. In the meantime I had a whole summer's worth of were no longer available as a competitor, and tried to nappies to pay for. recruit me as the coach of the children's ream.

I would have been happy to accept the challenge of ski clubs, even a day's skiing guiding our best 11-14 yearolds through their first for- at the Tamworth Snowdome, ays into international competition, but it turned out from his wife. that the British Ski Federation had no funds to pay me. with non-stop advice and So I had to decline - supporting my family financially was the priority.

tuition, and he was even kind enough to pay for lunch at a Chinese restaurant. Having no job waiting for me, and no qualifications tions for free trips - not other than a quarter of a actually income-producing. century of top-level skiing, but great fun. A long weekend in New York for a City

competing against travel agents and writers. A week in Aspen for the Land Rover 24 Hours Race was the most physically gruelling activity I have ever done. It hurt just to walk downstairs for days afterwards. Freelance journalism was another growing source of

and the World Tourism

Games in Austria meant

income, but the television work which I had enjoyed during the previous two ski seasons dried up abruptly. I did some work on Radio 5 Live's skiing programme. but even that slot has since

been taken over by football. Otherwise, most of the summer I looked after our daughter, while Lucy, my partner, was working. I occacionally did odd jobs such as decorating Lucy's sports therapy clinic and helping friends move house, as the British Ski Team let me keep one of their vans for a few

At last winter arrived, and the ski clinics went well. Skiing slowly with clients. coaxing them towards the Holy Grail of the "carved turn", I discovered reserves of patience that I did not know I had.

One week. I even embarked on a lecture tour of Val d'Isère, around the bars and chalets, and discovered that people were ready to pay to hear me talk about the latest developments in ski technique.

As in so much of the ski industry, my work was seasonal, and summer was fast approaching. But mortgage payments know no seasons. and a regular job was beganning to look essential.

I considered turning my back on skiing and getting a job in the bonds and currency markets with a City broker. But then out of the blue, I was offered a job with a division of a national newspaper as ski consultant to its annual ski show and Magazine.

it was a unique opportunity to help shape the trends There were also invitain the UK ski market. I started my office job in April 1996, almost a year to the day after my final ski race. The first year of living safely

\*\*\*\* No. 20

-

night in the Sloane Wally's main

target area, small back gardens

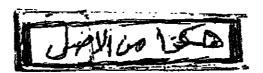
in the more fashionable end of

Fulham, where research suggests

that the new intake of corporate

financiers will be uncertain

how to spend yet another



### PERSPECTIVES

Gardening

or the 50th time this year, Veronica Sloane Wally threw the Weekend Section of The Times straight into the waste paper basket, having failed to find anything helpful in any of

Ten years have passed since she and her husband Julian made the move from London's Onslow Gardens to their not so old Rectory near Horsham where they have been working to create a significant new garden on a site

This year's drought has done

Twenty years ago, Veronica vowed to have nothing more to do with Labour, a decision which emergence of New Labour has done nothing to diminish. As if by default, she hears her Sussex neighbours sliding towards a

predicament which any Sloane fear. She found a copy of New ing Families, she remembered recognised the scarcely-aged fea-Wally can see coming a mile off. Britain: My Vision in East Grin-her near-certainty that inherit-The New Labour government will stead and at first, the chapter be so restricted in scope for eco-headings seemed to reflect her headings seemed to reflect her nomic change that it will win its own life and self-imposed strugradical, pink spurs by attacking gle against mother nature in the the symbolic targets which make garden. Out of The Wilderness, a Sloane Wally's life worth living. Accepting the Challenge, British Veronica has never cared much Experiment - the headings seem for fox-hunting, but she does not to match her own aspirations in wish to see VAT on the private

It all looked pretty harmless, but on closer inspection, clouds of Hot Blair floated off the pages. As it stands, New Britain: My Vision is just the text to rouse a Sloane Wally to a pre-emptive strike. It is absolutely plain that the only approved group with any social differentiation will be those who are struggling to found new businesses, the seed-corn of the new socialism.

When Veronica reached Valu-

ence tax will wipe out all but the most basic legacy from Julian's ageing aunt, and that families who sit still will find themselves ground down by the Levy on Surplus, which will salvage the promises not to raise taxes. What the Sloane Wallys need is a new small business, coming on stream as the tide of pink sweeps southeast from Basingstoke. The problem is what the business should

tures of one of the 1968 debutante intake who had not only "done wonders in her Suffolk garden" but had also devised an extremely pricey type of metal support for her old-fashioned roses. When Veronica sent for a leaflet, she was impressed to see how slightly-shaped lengths of metal could sell for prices which made a day out in Knightsbridge seem an economy trip.

She and Julian looked at each other over breakfast and said it proof frames and covers which at once together: Social Structures would be the brand name through which the Sloane Wallys can sell a market innovation under a title appealing to grant-holding bodies, embraced by the

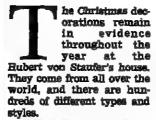
bonus. Orders have yet to materialise, Robin Lane Fox finds the Sloane Wallys facing up, in traditional fashion, to blasts of hot Blair although Julian has high hopes of the French market and there has been some interest from one of the councils patronised by guishing skills: keeping detailed photograph albums of events in Lord Snowdon. Neither partner is their own lives and finding counparticularly worried because they know that a good idea takes some try craftsmen who will do things remarkably cheaply which they while to blossom and that next Christmas, the start-up grants for can then sell for a remarkably

> enterprises will be coming on stream from the Harman Funding Exercise. Julian always remembers how he found a copy of the late Lady Falkender's memoirs Inside Number Ten, in the maths section of a bookshop for the Socialist Workers Education Association. He is quietly confident that Social Structures will be similarly misidentified and will qualify for taxrelief and community grant on

linguistically-correct inner-city

Minding your Own Business / Clive Fewins

## Christmas all year round



"Officially we have stopped collecting Christmas mementoes and decorations. but when people offer us tresistible items we accept them with gratitude," said Andrew Hubert von Staufer. In spite of selling the greater part of her collection of Christmas artefacts to a Japanese congiomerate for 21.2m in 1991. Maria Hubert Von Staufer still possesses some 30,000 documents con-

subject of Christmas. They are tucked away in boxes in odd corners of the 16-roomed house, perched on the edge of the Wye Valley near Ross-on-Wye, Herefordabtre. Much of the rest of the building is still crammed with Christmas memorabilia ranging from eastern icons to cribs, candles, festive gar lands and china figurines.

nected in some way with the

The Count and Countess Hubert von Staufer Andrew (Andrzej) is from an old central European family - are Christmas consultants. They work all year on Christmas projects, from supplying film and TV companies with props to writing books, carrying out Christmas research for publishers. lecturing, organising Christmas-themed exhibitions and doing general consultancy on Christmas history and

traditions. They started Christmas Archives International in 1976 and ran it from a terraced house in Cardiff until 1991, when health problems and lack of space made Maria decide to sell the collection she had built up over

The last five years have been near financially disasterous for the couple. 'We were hoping to move

back into profit this financial year, but our accountants tell us we shall make another loss, Last year the loss was somewhere between 25,000-£5,000. For the past few years we have been living on £9,000-£11,000."

The couple describe themselves as "not figures peopie". Says Countess von Staufer, 51: "We have wonderful accountants. We leave everything to them."

The accountants have ensured that the two have not paid income tax throughout their loss-making years. However, they were unable to prevent the Hubert von Staufers from losing £89,000 invested in 1993 in an abortive golf course project.

good way of investing some of the money from the sale of the collection. The scheme seemed very plausible," said the countess

"We were very paive to go along with the idea, but so were two banks, a building society and a firm of accountents."

The saddest thing was that it diverted them from the business they had been running successfully almost from the beginning of their For 18 months we were

on the golf course project almost full-time. We lost a lot of potential work because of it and nearly went bankrupt," said the count, "Sadly it took our minds off what We are best at doing." To get back into business

and pay off their debts the couple had to sell one of three properties - a cottage for holiday lets that they "We paid £72,000 for it,

convent, has written or partwritten some 20 books. Last year, with her husband, she edited A Wartime Christmas

(Alan Sutton £9.99).

just been published. "We thought it seemed a it last autumn for £62.500." said the countess. "That is This autumn the couple the main reason for our loss

have supplied props for the True Blue, and undertaken design work and provided table settings for two Christmas television programmes. The count, with his large grey beard, has made a number of Father Christmas appearances - but none as lucrative as the one he did on BBC2's In Search of Santa with Esther Rantzen in

December 1995. "We are back on course We have some TV, radio and chat show research work. talks, book signings and a large quantity of what I call 'also work'." Countess von Staufer said.

The countess, who trained as a cordon bleu chef in "We now intend, as we always have done, to keep France and spent two yars as a novice in a Franciscan the spirit of Christmas goodwill in all our business deal-

■ Christmas Archives Her Jane Austen's Christ- Tel: 01600 890736 spent £59,000 on it and sold mas (Sutton £9.99) has Fax: 01600 890387

LONDON PROPERTY

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Sussex verges on the pink

High Street in the south east.

discover that she had nothing to

it. and gazed with slight unease into the imminent future.

which they now like to claim was a green field when they arrived

nothing to upset Veronica's particular triumph, her hedge of rose-purple Berberls which is pony height beneath a well-developed line of yellow-variegated Acer drummondii. What worries her is less the horticultural prospect than the clouds gathering on the social and political horizon.

the years of exile in Sussex. schools which made her hus-

band's friends the people they are. She wants to retain the freedom to call a fellow-female a stupld cow without being sued for incorrectness. She cares about green issues, but not if they are going to remove parking in every Friends who seem much less perceptive told her this summer to read Tony Blair's book and

be and what it should be called. It all fell into place, however, while the pair of them were watching TV. In summer scenery, the garden-

adviser Rosemary Verey was to be seen congratulating the favoured owners of very great gardens in Britain from Cheshire to Suffolk. Before long. Veronica

The idea behind Social Structures is extremely simple. The

tomer's life, bringing to the garden the array of framed momentos usually left on the piano. Julian has always fancied himself at lighting and has added in the back of the new programme a cluster of fairy lights so that for the survey and eradication of the Structure can be lit up at elite markers

high price. The core product of

Social Structures is to be a fancy

trellis of ironwork, arranged into

an arch and made by one of the

old blacksmiths near the Sussex

Downs. Into its gaps, Veronica

has sketched supports for water-

will display duplicate photos of

favourite moments in the cus-

this year.

cally."

desten.

"However the sale has

enabled us to get back on

our feet. We are investing

some of the money in the

conversion of an outbuilding

into an archive store and

also buying computer equip-

ment that will enable us to

transmit images electroni-

In 1995 the Hubert von

Staufers relaunched Christ-

mas Archives International concentrating on consul-

tancy, writing, building up

their photographic library,

and a small amount of set



Maria and Andrew Hubert von Stauter are back on course and back in busine

### The turkey's revenge

The Nature of Things

Many hazards may lurk in the festive meal, says Clive Cookson

neither is very toxic.

Myristica fragrams, contains

elemicin, a powerful halluci-

nogen. Eating large

amounts can cause drowsi-

ness, stupor and even death.

and there are occasional

reports of young people get-

A more bazardous nut,

the peanut, may be handed

round during the pre-lunch

drinks. Some people are

extremely allergic to pea-

nuts and occasionally some-

one dies from the most

reaction to peanuts, known

as anaphylactic shock, in which histamines and other

biochemical molecules

surge through the body, pre-

venting blood flow and

breathing.

extreme form of allergic

ting high on nutr

first mouthful of Christmas pudding and erunch - your tooth cracks morning, Salmonella bacteria, which were lurking in the moist turkey breast, strike you down with terrible stomach cramps and diarrhoea. And many years later, you drop dead from a heart attack brought on by a lifetime of over-indulgence in rich food.

low will slope

200

Many hazards may lie hidden in the Christmas lunch. They can exist on three levels: macro, micro and molec-

On the macro scale, there are foreign objects which could be seen easily if they were not camouflaged by the food. They have either been introduced deliberately, like the traditional sixpence or found their way in accidentally. If they leave your teeth intact, they may still choke you.

We need a microscope to see the micro hazards. These are the bacteria that cause a wide range of food poisoning diseases. Besides Salmonella, the list includes Campylobacter. Listeria, Staphylococcus aureus. Bacillus cercus, Clostridium perfringens and toxin-producing strains of Escherichia coli. Any of these could con-

taminate your meal. The molecular hazards

loated with turkey include natural molecules "Solving one problem may and trimmings, and artificial additives - have created a worse one." and trimmings, and artificial additives you bite on the and to some extent there is a trade-off between the two. Preservatives and other chemical treatments can keep down the level of natural toxins in food.

Take the potato, for example. Most members of its genus, Solanacae, are poisonous because they contain alkaloid toxins (such as atropine in deadly nightshade). The potato plant's toxin, solanine, is present in the leaves - and in the potatoes themselves if they are exposed to bright light, which triggers metabolic activity and turns them green. Green potatoes are poisonous even if well cooked, because solanine is a heat-resistant molecule. If you have a stomach ache after the Christmas lunch, the reason could be solanine

Ian Shaw, head of the toxicology centre at the University of Central Lancashire. Preston, says supermarket potatoes are more likely to go green in your vegetable rack now than they were a few years ago. This is because packers are making less use of Tecnazene, a chemical that inhibits the

sprouting of stored spuds. Tecnazene has been removed on grounds of environmental toxicology, to avoid it affecting other plants. But the causequence for people might be the are too small to see, even development of "internally with a microscope. They toxic" potatoes, Shaw says.

ers. If they are not stored Something similar may properly, Aspergillus moulds grow on the nuts, have happened with a key ingredient of the pudding: producing aflatoxins. These the flour that binds it together. Until recently, be partly responsible for the high incidence of liver canmost flour contained preservatives. Because we prefer cer in Africa. additive-free food, these In comparison with the have been removed during peanuts, the meal that fol-

lows may seem safe. But heware the dimetridazole in the 1990s. Weevils, grubs and other small insects are the turkey. This antibiotic now found quite frequently in commercial flour, just as is fed to intensively farmed trial era. Which is preferaof an infection called black head. Although regulations ble, the preservative or the specify that there must be insect contamination, is a an interval of at least six matter of taste. Fortunately, days between administering A minor ingredient of the traditional Christmas pud is the drug and killing the tur-key, residues may still have been laid down in the bird's nutmeg. This spice, the grated nut of an Asian tree

Dimetridazole is a suspected carcinogen at extremely high doses, but there is negligible risk from the low levels in turkey meat, even for an inveterate turkey eater. "Nevertheless, we should be able to choose whether we take this risk. and organically farmed meat gives us exactly that choice." Shaw savs.

Of course, every aspect of life is associated with risks - and rewards. And the range of potential benefits from a Christmas lunch, from savouring the succulent flavour of a turkey breast to finding a lucky coin in the pudding, far outweigh the risks. Do not let Allergy is not the only Enjoy the meal.

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# Three cheers for the surprise hits

Jackie Wullschlager reviews the year's international bestsellers and finds 1990s obsessions reworked in original ways

sked a year ago to anticipate the international bestsellers of 1996, who would have come up with a memoir of Irish boyhood and a psychologist's investigation into intelligence? But it is the surprise hits, not the predictable hypes, which really reveal the economics of taste, so three cheers for Angela's Ashes (HarperCollins, £16.99). a mesmerising reminiscence of a gruesome Irish childhood by 60-year-old schoolteacher Frank McCourt, and for Daniel Goleman's Emotional Intelligence (Bloomsbury, £16.99), which suggests that we cultivate EI ~ a mix of old-fashioned qualities such as empathy, self-discipline ("impulse control") and moral awareness - rather than IQ, in the search for happiness ("mood-lifters") and success.

McCourt's book has done well

in Britain but topped the charts in New York and Europe within days of publication. It is, in Joyce's phrase, a riverrun of a book, where the flow of memory. tactile, streetwise, lyrical, at once fixes and transcends the daily griefs and joys of a 1930s boy caught between drunken father, helpless mother, dying siblings and pompous priests. Goleman's study, which has sold 170,000 copies - 5,000 is good for a nonfiction hardback - points out that genius is mostly unbalanced and brilliant individuals don't earn top salaries. So don't worry about schools, work on your 40,000 copies sold) was my scichild's marshmallow test: an infant chooses to wait a few minutes for two marshmallows or grabs one immediately, the decision being a microcosm of the eternal battle between ... id and ego, telling...the trajectory the child will probably take through

What do these books share? An ugly duckling optimism (you can transcand what you were born with - moderate IQ, abusive background - by imagination or character), and a reworking of our favourite 1990s themes childhood, memory, how the past shapes the present - in an original form. I loved the first for its art-out-of-pain triumph and idiosyncracy, howled at the second for its advocation of bland normalcy, but commend both as proof that intelligent, eclectic books can swim against the tide of genre blockbusters and enthrall a wide audience.

Among other serious books which gained popular appeal,



In the Blood: God, Genes and Destiny (HarperCollins, £20: over ence book of 1996; Steve Jones' enmeshing of science with culture shows how we now ask of genetics the questions once asked of philosophy and theology. Philippe Descola's The Spears of Twilight (HarperCollins, £20) reshapes our idea of the primitive in an exploration of an Amazonian tribe untouched by modern life yet as soap-operatically complex as any human community: this French anthropological masterpiece has the drama of a

n fiction, it is no coincidence that three of 1996's strongest novels were about babies, roots, childhood fears and fantasies. Mary Morissy's Mother of Pearl (Cape, 29.99), about a kidnapping, and Seamus Deane's Reading in the Dark (Cape, 29.99), about family secrets in the 1960s, both on the Whithread shortlist - Deene also a Booker contender -WAA are exceptional first novels by series of outlandish Booker Irish writers; Margaret Forster's

Shadow Baby (Chatto, £15.99), had a sobering effect on the picks up the themes of motherhood, guilt, abandonment, of her memoir *Hidden Lives*.

As the Booker shortlist showed, the historical novel, once derided as escapist, is a vibrant force in fiction. Margaret Atwood's Alias Grace (Bloomsbury, £16.99) and Beryl Bainbridge's Every Man for Himself (Duckworth, £14.99) are bold but intimate retellings of shocking historical incidents - a double murder in Canada, the last days of the Titanic.

Another fin-de-siècle nostalgic trend is the "decade" novel - the 1980s in A.S. Byatt's Babel Tower (Chatto, £16.99), Shena Mackay's chintz-and-crumpets 1950s in The Orchard on Fire (Heinemann, £12.99). Our most eminent historical novelist. Penelope Fitzgerald, won the 1996 Heywood Hill Prize for a lifetime's achievement in books, and her great love story. The Blue Flower, appeared in paperback (Flamingo, £5.99). The Heywood Hill, founded last year in response to a choices, seems already to have Booker, for 1996's shortlist and winner - Last Orders (Picador, £15.99), Graham Swift's fine, taut portrayal of landscape and memory - were uncontroversial, distinguished, accessible.

For bestselling classic, there is no beating Jane Austen' s Pride and Prejudice (430,000 copies sold in the Penguin edition alone since the BBC television serial last December). The rise of the classic is a marked feature of publishing in 1996. Anne Brontë's The Tenant of Wildfell Hall, for example, which usually sells 10,000 copies a year in Penguin, has sold 40,000 since the BBC sarial last month. The classy Everyman Sense and Sensibility, average annual sales 1,000, sold 55,000. A farcical foot-note: the autumn's war of the Austen sequels, in which Emma Tennant's lesbian Emma in Love (Fourth Estate, £12.99) vied with Rachel Billington's smarter Perfect Happiness (Sceptre, £14.99). Tennant's dreadful sequel to Pride and Prejudice, Pemberley (this year in paperback, Sceptre 25.99), has sold 140,000 copies.

current interest in history, had a bumper year. Major achievements were Hermione Lee's groundbreaking Virginia Woolf (Chatto, £20), the second volume of the stately three-author Lawrence, Triumph to Exile (Cambridge, \$29.95), by Mark Kinkead-Weekes, and the second volume of John Richardson's A Life of Picasso (Capa, £30). Biographical battles - there were two Thomas Manns, two Lewis Carrolls, two Samuel Becketts - testify to the current rush on literary subjects; of these, I vote for Anthony Heil-

(HarperCollins, £25). Editions of letters, which bring us closer to an individual voice than even the greatest biographies, is another area were scholarship is dovetailing with popular interest. 1996 highlights were Dear Writer, Dear Actress (Methuen, £18.99), the heartbreaking letters of Chakhov, ill and extled to Yalta, and his wife

(When You Speak Love) (Hamish Hamilton, £30), the bitchy, earthy correspondence of Kurt Weill and Lotte Lenya, which captures the heart of Weimar Germany.

he 1990s are seeing a move away from Victorian lives to subjects at the beginning and end of modern history. With Julie Kavanzgh's Secret. Muses: The Life of Frederick Ash-ton (Faber, £25), and Michael Billington's The Life and Work of Harold Pinter (Faber, £20), each a wicked mix of gossip, psychology and cultural landscaping, the but on a homosexual Mann (Macmilian, \$25) and Anthony Cronin on Beckett the last modernist contemporary arts biography comes of age. Among Renaissance books, Diarmaid MacCulloch's Thomas Cranmer (Yale, 229.95) brings a figure fixed for most of us in exam-answers instantly and agonisingly to life - this is the star of the Whitbread Biography shortlist. Giorgio Vasari: Art and History (Yale, £35), by Patricia Lee Rubin, winner of the 1996 Eric Mitchell Prize Olga Knipper, stuck in Moscow for art history, reahapes our view as the star actress who brought of Vasari as a cultural pioneer for art history, reshapes our view

who made the link between .rr. istry and genius so familiar that it now seems inevitable. Welcome, also, to an elegant new Everyman Lives of the Artists

or popular biographies. royal women were flayour of the year. Respectful lives, with a dash of gossip, of The Queen by Ben Pimlott (Harper-Collins, £20) and Sarah Bradford (Heinemann, £20); the page as the confessional for the tacky Duchess of York (My Story, Simon & Schuster £15.99) and her tackler rival biographers; verve and colour from Flora Fraser on Queen Caroline, George IV's cast-off wife, in The Unruly Queen (Mixemillan, 220) – a Whitbread contender – and from Diana Souhami on Mrs Keppel and Her Daughter (Harper Collins, £18). Alice Keppel was Edward Vll's lover and great-grandmother to Camilla Parker-Bowles, which is perhaps why this made the

As gifts for any Scrooges in the family, two Christmas ideas. Michael Camille's Master of Deuth (Yale, £25), about the representation of death in art, is appropriately unfestive yet visually stunning. Founder (Harper-Collins, £20) is a rivetting tale of how money talks; Amos Elon's biography of the first Rothschild who founded, from a cramped ghetto home, the dynasty which brought kings and princes begging at the door, is the story of the invention of multi-national haute finance and a moving fam-

Finally, some fat, beautiful books which would be a treat at the bottom of any Christmas stocking. Shirley Hughes Enchantment in the Garden (Bodley Head, 29.99), my children's book of the year but, like all great children's books, also for adults: a tale of imagination and loneliness in Italy by an artist of enthralling power. A sumptuous City of Culture. The Golden Age Revisited (Gyldendal, DKr295) is an exquisite, illustrated history of the city's 19th-century Golden Age, which reads like a foreign Middlemarch, about a set of brilliant, crazy, claustrophobically united individuals, from Hans Christian Andersen to Kier kegaard. And, literary event of 1996, Vladimir Nabokov's Collected Stories (Weidenfeld, £25) rapture packed between hard

Rereadings/Clement Crisp

### Money-grubbing **Victorians**

hen Robert Maxwell's skuldugger oecame public, an astui amentator compared him with Augustus Melmotte "Who's Melmotte?" asked a friend. The short answer was "A blustering scoundrel in one of Trollope's best and darkest novels", but this did less than justice to Melmotte or to The Way We Live Now wherein he features, which is my suggestion for a spiffing Yuletide read.

For those of us not jovialities of the season there have to be means of retreat to saner, quieter regions. What better than a roaring triple-decker novel? So, for a Christmas rereading, let me offer you The Way We Live Now Published in 1874, it is Trollope's portrait of money-grubbing in the when the stuffiest social manners were faced with the lure of gold and the concomitant (huncial sharp-practice and fortune hunting.

Its narrative is convoluted, constantly fascinating, yet its characters are almost all flawed and unsympathetic. It presents social attitudes at a crucial time, when early Victorian prejudice (against "trade"; against Jews) yields under the pressures of financial reward and commerce. "You know as well as I do", says a

with a Jewish banker, "that that kind of thing is all over now. City people are just as good as West End people".

upon Augustus Melmotte, of dubious antecendents and even more dubious reputation, whose financial bravado and manipulative skill have suddenly



blossomed into the His daughter, Marie, is thought to be a "great beiress", and Melmotte's an aristocrat. Among the contenders for her hand is Sir Felix Carbury, young. handsome as the dawn, and wholly dissolute, living off his mother who scrapes a living writing fashionable and foolish books. Trollope's study of the

no-longer young woman contemplating marriage worlds, of the links and connections which take us from a fearful club, The Beargarden, patronised by drunken and spendthrift young aristos, to the House The narrative centres of Commons, to deepest Suffolk and a county family on its uppers, has a stunning energy. His world

is alive, teeming, and – what gives an added zest the title seems not inapposite as we look at our own society a century later. There are still "crammed commercial cormorants" (as Trollope calls Melmotte), and still those who feel of such people that "he is one

whom we would not admit

to our tables, on the score of

his own merits. But because

making money, we not only put up with him, but settle

he has learned the art of

upon his carcass like so many birds of prey." So we see the circling

by Melmotte's display of

Midas touch may enrich

them. Where Trollope is

especially good is in the

gradations of social custom

and belief, in those nuances

of behaviour and feeling

about whom one may know

and whom one may not. It is

an intriguing sidelight in a

book which fixes acutely

upon the social position of

Jews at this time, that the

most honograble character

is the banker, Breghert, who

seeks to marry the daughter

Breghert's grace of spirit is

the only touch of reasoned

Trollope's panorama of this gold-rush is drawn with

a beady eye. He does not, I

think, moralise unduly, but

he has no illusions. There

convinces utterly, and as it

serial, the onward drive of

the action drags us happily

along. It is time-travel of the

most rewarding kind. And it

results a picture which

was first conceived as a

44.

of a Suffolk squire. The

father's diatribes ring

horridly but truthfully.

dignity in the tale.

wealth, who hope that his

to our kitchens, much less



semblance of a vast fortune. wish is that she shall marry Carbury and Melmotte

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Koontz's Santa's Twin (HarperCollins, £9.99) is the face of a demonic St Nick, his flushed features contorted into a terrifying, psychopathic grimace. This, of course, is not the *real* Father Christmas but an imposter in the shape of his "deeply troubled" twin, intent on destroying Christmas as we know it.

Leaving his brother mugged and gagged in his cellar under the Pole, Bob Claus, armed with ray-gun, hijacks Santa's sleigh - and his bank card - and sets off for a Christmas Eve binge of wickedness. If Donner and Blitzen fail to co-operate, he will turn them into reindeer soup - after, that is, he has refilled Christmas parcels with the likes of a clot of horrid, glistening, greenish

taring out from the

toad-snot. Needless to say, his plans are foiled by Charlotte and Emmy, and Bob renounces his bad ways. In Koontz's verse and Phil Parks' horribly impressive illustrations. HarperCollins believe they have found tomorrow's Christmas classic. They may well be right, but I do hope not. Give me "T Was the Night Before Christmas or A Christmas Carol any day.

That is precisely what we are given in Toby Forward's The Christmas Mouse (Andersen Press, £10.99). Here, Dickens' salutary tale is retold for a younger audience. It is nicely done, and well illustrated by Ruth

Of the other Santa stories, Julie Sykes and Tim Warnes' Sssh! is bright and jolly for tinies (Magi Publications, 28.99). Michael Foreman's The Little Reindeer provides a wonderful image of our eponymous hero, accidentally gift-wrapped in Lapland and dropped on the top of a New York apartment building, standing forlornly in the snow on the spindly legs that emerge beneath the packaging (Andersen Press,

Little Caribou by Sarah Fox-Davies (Walker Books, £8.99) is the most seasonal of a clutch of natural history books which aim to tell it straight. Here the life-stories or, rather, life-cycles - of animals are told without sentimentality or any anthropomorphism - well,

## A change of face for Santa Claus

Susan Moore on traditional and not-so-traditional books for the very young



"Bunched like a fist I clench fur as Great Lynx creeps on big cat's feet." Small boy meets big cat in Jonathan London's winter's tale, "Let the Lynx Come In". Set in a moonlit snowscape, the book is trated by Patrick Benson (Walker Books, £9.99).

is Sally Gindley's Little Elephant Thunderfoot (Orchard Books, £9.99) which moves from Thunderfoot's birth to the death of his grandmother, Wise Old One, at the bands of poachers, to the elephants' fear and their remarkable and moving ritual of mourning. There is a postscript of "elefacts", the last of which is that an elephant's only enemy is man.

The warnings of the conservationists have obviously been unheeded in Colin Thompson's futuristic tourde-force, The Tower to the Sun (Random House, £9.99). For the last 20 years, the earth has been covered by a pall of yellow fog, shrouding mountains and skyscrapers alike and bathing all in a queasy twilight. The richest man in the world decides he wants to see blue sky and feel the warmth of the sun almost. The most endearing one last time. So, on the big-

gest rock in the world -Ayres Rock - 10,000 people begin to build a city to the

Colin Thompson confects a fantastical, Brueghel-esque Tower of Babel with the help of a machine that can move entire buildings from any corner of the globe. Up and up they pile until out pop the man and his grandson and eventually everyone else in the world - atop the Tower of Pisa, to bask in the

o few modern children's books seem to spin a really good yarn that it was a delight to find a number of exotic folk and fairy tales. In Lao Lao of Dragon Mountain (De Agostini, £9.99), Margaret Bateson-Hill draws on the traditional themes of Chinese folk tales to create

nese as well as English - of Lao Lao, the old peasant woman who enchanted children with her beautiful paper-cuts - that is, until the cruel and greedy emperor learnt of her skill.

Katie and the Dream-Eater is a tale of the fabled baku who look after young children at night by eating up their bad dreams. It is brought to us by the Harvard and Oxford-educated Princess Takamado and engagingly illustrated by Brian Wildsmith (Oxford,

Far less benign is the monster from the lake, Nabulela. In her book of the same title, Fiona Moodie re-tells a North Nguni folk tale from South Africa (Andersen Press, £8.99). Christina Balit offers striking illustrations to Christopher Moore's engaging adaptation. Ishtar her original story - in Chi- and Tammuz: A Babylonian

Brian Wildsmith's baku is

and our old friend, David McKee's patchwork elephant, pops up again this time, with The Elmer Pop-Up Book, a rather superior and amusing example of its genre (Andersen Press. £11.99). New tales of more old familiars also take a seesonal bow, from Judith Kerr's Mog and the Vee Ec Tee (HarperCollins, £8.99) to Mick inkpen's book and tape of Kipper's Snowy Day (Hod-

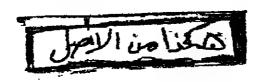
Jane Hissey fans will not be disappointed by the surprise resident of the playroom, Hoot (Hutchinson, 29.99). Nick Butterworth gives us more adventures of Percy the park-keeper in The Treasure Hunt (Collins. £8.99) and, for the smallest hands, there is a new openthe-flap Spot, Spot Visits his Grandparents (Warne, 27.99).

With notable exceptions among them another of Jo Lodge's funny sing-along pull-the-tab books, if You're Happy and You Know It (Bodley Head, £3.99) - I am tiring of inter-active gimmickry. The tabs tend not to work or last well, and with so few words they are not much entertainment for the person watching all the pulling, lifting or turning - or in the case of Anna Nilsen's Where are Percy's Friends?. the guiding of puppy

I admired much more the boldness and clarity of Christopher Wormell's firstbook, What I Eat (Jonathan Cape, £4.99) and Steve Lavis' noisy farmyard counting book. Cock-a-doudle-doo (Ragged Bears, £8.99).

I also applaud the idea behind Hannah Roche's baking bonanza for over threes. My Gran is Great (De Agostini, £4.99). Between umpteenth re-readings of T Was the Night Before Christmas, we will be cribbing its recipe for our Christmas cookies.

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Andrew Williams

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guage channel) in association with BBC Bristol. The Animation Unit at Bristol is the home of Wallace and Gromit, the creations of Nick Park who has had such a huge success with his stopmotion cartoons using Plasticine models, and Gogs uses similar techniques. But that is hardly explanation enough, unless you believe that the makers of Gogs looked at The Wrong Trousers and said "This is all very charming and funny, but there are no pees and

The Gogs are a family of cavemen who remind you vaguely of the Flintstones. However, this being 1996, and British television being the last bastion of stone age feminism, it is Mum who drags the men home by the hair, and brainy daughter who draws helicopters on the wall of the cave while her dim brother goes "Flub-ber, flubber. flubber". It is hard to say who farts loudest or most often, Grandad or the baby. However, Baby Gog is unquestionably the winner when it comes to producing the largest stools

and the most urine. In Episode 1 they invent bows and arrows, shooting them into one another's heads, and one pulls the arrow out of his ear liberally coated in his own brains. Mum wipes Baby's bottom with a large leaf which she throws over her shoulder where it wraps itself around someone's face, in Episode 2 the chaps try to catch a dinosaur but, being mere males, prove far too stupid and are kicked repeatedly in the genwarthor trap they are covsmut of this type and quan- the lame. tity could be redeemed by overwhelming charm, but it

does not happen. Could this be one of the first pieces of work to reach mainstream television from young people brought up on computer games? It is only a guess, and a forlorn one, but it is difficult to think of

another explanation. Tomorrow afternoon's episode in Citizen 2000 (3.46 Channel 4) is the latest in a began 13 years ago, documenting the lives of 20 Brit-

man might think it

odd if his wife gave

him a book of fairy

in the year 2000. Inevitably this series is compared (sometimes detrimentally) to Granada's famous Seven Up which, beginning with a World In Action special in 1964, has been recording the lives of children at seven year intervals. Tomorrow's Citizen 2000 brings its children together to discuss life and their lives, and - the most powerful element in these programmes - to con-trast today's individuals with their previous selves as seen in earlier episodes.

It is, of course, fascinating to watch people develop before your eyes, rather like a human version of those time-lapse film sequences in which a green shoot pushes out of the ground and blossoms into a flower in a few seconds. And yet, for all their youth and freshness, these brand new teenagers are not the most inspiring young people you have ever seen. There seems to be no spirit of rebellion among them, no determination to lay the world by the ears. They are, on the whole, boring, dutiful little beings who ape their parents and mouth

rue, Alexander who looks like a parody of a rich sprig invented by Spitting image, riding an offroad motorcycle around the family's thousand-acre estate and talking in Princess Di tones about "Rilly rilly good friends" - blows the gaff on the producers. He reveals that, in a previous programme, they promised not to use some remark of his about sex or girls, and then reneged. Including the revelation this time is presumably the producers' way of restoring trust. But you might have hoped that by the age of 18 one or two of itals by the animal. Having the subjects would have fallen into their own started saying 'Play guinea pig for your cameras? No ered in excrement and urine thanks. I'm off!" Instead by the warthog. And so it they seem irksomely compli-(just) that kindergarten too keen on playing up to Perhaps we just need to

wait a bit longer before wa start seeing this series at its most effective. Seven Up, which must be due to reach 42 Up in 1998, gained its preciest fame with the enisode in which its subjects reached the age of 28. In particular millions of viewers were struck by the change in a man named Neil who had been so lively when younger but become so lonely and very long running series. It depressed in adult life. This can be a peculiarly powerful form of television.



Caught up in the dark, bright, funny underside of New York society: scane from Richard Eyre's staging of the Loesser/Ronyon musical Alestotr Music

## Wild about the show

No-one could remain unmoved by this 'Guys and Dolls', writes Alastair Macaulay

present better than Richard Evre's revival of his celebrated 1982 staging of Guys and Dolls, it will be a more than merry one; it will be jubilant. When did we last see an instant standing ovation on press night? And it is handsomely timed. Not only is it a lustrous part of Eyre's farewell season at the National in 1982, it was his debut production at this theatre - it also commemorates the anniversary of Damon Runyon's death, 50 years ago this

As Act Two gets onto its great roll of classic songs, it mems that only the most shrivelled of souls goes on. It is conceivable ant and, in some cases, far could resist them or it. At some point in "Luck, be a Lady", shivers pass down my spine, and they keep returning from then on. The real seduction, however, has begun long before, as early as the first number of Act One: a canonic male trio that gives us vintage Runyonese in an insidious overlay of syncopated vocal lines. Frank Loesser was one of the musicals' few masters of ensembles. Assin and again, he creates - in musical terms - a world that celebrates human diversity and shows the larger harmony that can contain dissimilar people. Which leads us to one of the

all, if this Christ- the world it creates. In truth, other way, the house, rightly, goes wild. and then the brief but wonderful mas brings any (older) musicals have (yet) finer Guys and Dolls is, in the truest songs and scores, brighter wit of music and lyrics, greater ebullience, more expansiveness of spirit. But very few can touch Guys and Dolls in catching us up in a milieu. The dark, bright, funny New York society it assembles of gamblers, gangsters, showgirls and missionaries is intensely cartoonish in some ways, bizarrely stylised in its Runyonese parlance in other ways - and yet it gives us a locale and a climate that we inhabit with

> he elaborate language of these people is so artificial - and yet they are - and yet they express themselves with such lyric intensity. For behind the apparent corruption of the men are good manners and good faith; and behind the good manners and good faith, there is real innocence. The whole contradictory nexus

comes together in that great song "Sit Down, You're Rocking the Boat" - the Guys and Dolls nexus of corruption and innocence, artifice and spontaneity, littleness and largeness, individuals and ensemble. Watching and listening to this show-stopper, we rejoice, we laugh - but am I alone in also finding main reasons why Guys and Dolls that, through the delight, it brings is deservedly loved; it absorbs us in the close to tears? I hope not. Any-

sense of the word as well as the usual one, fabulous.

The triumph seems Loesser's:

but this is a great tribute to Eyre's

production. The last Broadway production (1998), though much lauded, did not affect me this way. I can find fault in individual members of the cast - Henry Goodman's Nathan Detroit does not quite reconcile the mellowness of his singing with the overdone artifice of his acting style; Joanna Riding's winning Sarah Brown slightly overdoes the role's severe/abandoned extremes of the role: Clarke Peters, beautifully relaxed in voice and manner, sings very flat in "My spontaneous. And all of Time of Day" and never exudes the terson. But each of them is caught up in something larger than themselves, and deserves applause. To watch Riding simply listen to Peters, neither face nor body moving for a long while, is very affecting, and her singing has a kind of truth that is very rare in musicals

today. Imelda Staunton - as doting. loyal, too-long-engaged, fretful, speezing Miss Adelaide - is superlative: a cartoon character rendered three-dimensional, and sung with exceptional variety. I love the way, during her lament, she gently, nasally, punches each sylla-ble as she works out the reasons why "a person can develop a cold":

passage of doice singing in which she reaffirms her faith. Clive Rowe is the Nicely-Nicely

who brings down the house with "Sit Down, You're Rocking the Bost". He speaks in a high, tight caricature voice that is already fumny; he can dance well too, better than so plump a man has any right to; and when he lets rip vocally in the final "Sit Down" encore, with a firmness of top and middle to the voice that beggars belief, he is transcendent.

As the Mission's lady General. Sharon D. Clarke has a great moment here too, standing on the tabletop with strings of pearls song, singing well and dancing

"I've always thought how wonderful he would be if he was different." Miss Adelaide says about Nathan, But there is little I would want different about this production. John Gunter's sets. Sue Blane's costumes, and David Toguri's musical staging all add to the show's feeling of ebullience and perfection. Just to watch all the gamblers' hand choreography during "Luck, Be a Lady" is a joy.

In National Theatre repertory at the Olivier Theatre, South Bank, SEL

### Theatre Slowly down the river

reenwich Theatre's Mat-thew Francis is becoming something of a vet eran of the fashionable art of adapting novels for stage His Northanger Abbey and Tale of Two Cities were laudable examples; now he has taken on the challenge of Huckleberry Firm as the theatre's Christmas show.

It is a choice that Huck's friend Tom Sawyer would beartily endorse, being as it is, fraught with tricky problems to overcome Sure, the novel offers a powerful and tantalising image: young Huck and Jim, the runaway slave, floating down the Mississippi on a raft. But how do you suggest the sprawling, picaresque nature of the novel and keep the action taut enough for the stage? How do you get across the mighty presence of the Mississippi? How do you pre-serve the untutored voice and free spirit of Huckleberry and convey Twain's more cynical view of the people he encounters? And how do you control the many sub-plots and characters and still keep the play focused?

For the most part, Francis (who also directs) negotiates his way around these difficulties with great success. Quickly he estabiishes who Huck is and what he has to contend with: the threatened return of his violent, drunk father or the well-meaning admon-ishments of the spinster who has taken him in. We are led jauntily through Huck's exploits, as he stages his own death and runs away, only to meet up with Jim, who has fied in fear of being sold to an unprincipled slave-trader. Francis threads nimbly through the story as the two float downriver on their raft.

This stage version manages to preserve the fact that this is an adventure story, while never losing sight of the serious issues at its heart. Huck's decision to stand by Jim, in defiance of all he has been taught about slaves, is a profound endorsement of the abolitionist's cause

Indeed, the most successful spect of the production is the relationship between Huck and Jim. Daniel Newman plays Huck with an appealing mixture of innocence and willness and Clive Liewellyn lends Jim great dignity and warmth. In the first half when across her uniform and belting out | their relationship is at the centre a huge soul-sister descent. Wayne of the story, the production goes them are such small fry noble authority of a true Sky Mas- Cater, as Benny Southstreet, per | swimmingly. It is after the intertake in some of the odd characters they meet that the play begins to sag and the production with it: a bit of fierce pruning could only do this bit good.

Once Jim is recaptured and the story proper gets back on the tracks, the show becomes gripping again. But there is much about the production that is very good and the cast are most enjoyable, particularly Andrew Muir as the self-styled buccaneer, Tom Sawyer.

Sarah Hemming Greenwich Theatre, London SE10

to January 25 (0181 858 7755).

## Fairy tales for adults

Max Wilkinson on the best of the 1996 audio books ness with humour so essen- line £8.99). These are, indeed,

stories for Christmas. But he would happily tell the neighbours that she had taken him to Mozart's Magic Flute or to Shake-Speare's Midsummer Night's Dream, which devend on fairies and talking animals as much as any childrens' Magic can certainly be enjoyed by adults, not only in Homer or Shakespeare

but in poetry such as Tennyson's Morte d'Arthur, in science fiction, and more subtly in the stories of magic realists such as Gabriel Garcia Marquez or in Sophic's

nied adults, as some readines in the growing library of audiobooks sadly confirm. However, two new versions of Grimms' and Hons Christian Andersen's fairy tales in Penguin's Children's Classics series break trium-

Two of the four readers, Andrew Sachs and Alan Cumming, are veterans of Penguin's 18-hour verse anthology, a truly magical

phantly across the age

divide.

tial to good poetry reading. tales of great beauty and They are joined by Nigel Davenport and Juliet Stevenson, who share the ability to convince us that they believe what they are reading. Thus old favourites such

"The Emperor's New Clothes" become wonderfully charged with satire. This is not just about an emperor who walks naked through the streets. Davenport's inflections show the politics of leading a whole town to believe their emperor was robed - or rather to reject the belief that he wasn't. He understands (as great writers do) that magic achieves its best effects when the audience is lulled into a sense of normal-

A different reading of the same story by Erica Johns (Andersen's Fairy Tales -Naxos Audiobooks) shows how easy it is to break the spell and make such tales seem only childish. Johns reads technically well, with done in a slightly patronising told-to-the-children tone - with special stress on nouns and adjectives to miss the meaning. She also emphasises the points of strangeness which might make children smile and the story into a wonder of me of British party politics.

Yet one should not take

moral purity. But Callow enunciates them with too elaborate a perfection. I caught myself being irritated by the little nightingale who sang all night long with her heart pressed to a thorn, making the white rose red. She is surreal, of course, but she must also be an ordinary bird.

Adult perceptions of children's fantasies create special difficulties for a reader

> The greatest of all adult fantasies is Homer's 'Odyssey'

of Arthur Ransome's Swallows and Amazons. Although the book delights many grown-ups, others consider it silly: just six children preall the funny voices, but it is tending to be pirates and explorers. Its imaginative power is to create a heightened perception of the naturai world through children's to life. ensure that the young do not fantasies. Sheila Mitchell's reading of the full text (ISIS £24.99), creates a fatal obstruction to this understanding. She uses her skills adults fidget. She thus turns as a mimic to give each character an identifiable, childfar-off lands, whereas Daven- ish, voice. This fixes them as port's rendering reminded children and their fantasies as childish games.

But Ransome's genius was fairy stories too seriously, as to colour an acutely Simon Callow does in his observed lakeland scene reading of Oscar Wilde's with the magic of make-be-Fairy Tales (Hodder Head- lieve. It was not just Titty the colour of his voice to 491 4117. Fex: 0171 629 1966.

pretending that a small Cumbrian promontory was overlooking the Pacific. Ransome wants the reader to believe it too, and to catch the wonder of stout Cortez as he stood surveying that ocean for the first time. "silent upon a peak in Darien". For this reason, the children must seem more grown up than they really are - and the adult world more trivial. For any who are not con-

vinced, I would unhesitatingly recommend the greatest of all "adult" fantasies. Homer's Odyssey, splendidly read by Alex Jennings (Pen guin, 9 hours, £20.99). E.V. Rieu's pioneering prose translation, now updated, sounds to my ears just a little - well, prosaic - com-pared with the later blank verse translation by Robert Fitzgerald. However, Rieu succeeded well in his main object, which was to make the great poem easily accessible to any English speak-ing reader. These tapes, reverting perhaps a little towards the ancient tradition of reciting Homer, certainly bring the epic vividly

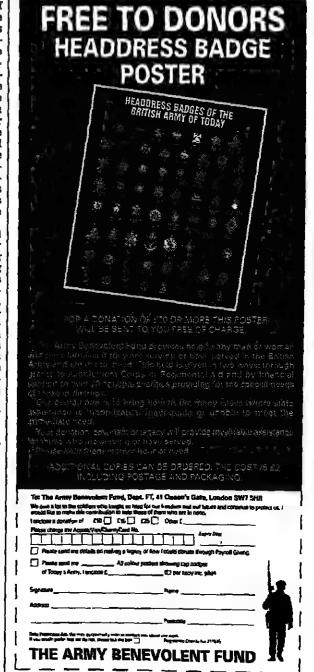
That other great Odyssey, James Joyce's *Ulysses*, benefits even more from being read aloud. I was not the only student who found that reading it was a difficult pleasure. The performance by Jim Norton with Marcella Riordan chipping in as Molly Bloom (Naxos, 4hrs 50 min. £9.99.) is a revelation. Norton brilliantly dramatises the inner musings of Leopold Bloom, with rapid shifts in

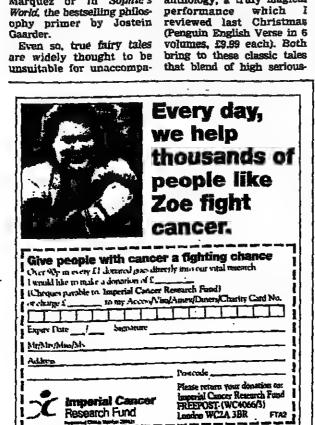
suggest all the dimensions of reality in this day in the life of Dublin city in 1904. He is also wonderfully hish, making the characters spring to life from Bloom's inner musings then subside again. Norton holds this work with the surest of touches, as the prose awerves between learned frony, broad humour and Joyce's delicate moments of beauty and pathos. His rendering of the catechism, in pedagogic-officialese, of Bloom's and Dedalus's drunken progress through the city brings tears to the eyes. It should have been longer. If you have time and

money left, find £12.49 for the 1964 Broadway recording of Richard Burton's towering Hamlet. The sound quality is dated, and the American actors do not match his genius, but this is surely a performance against which all others will be measured. Burton also recorded a faultless selection of John Donne's love poems (Harper Collins £6.99 ) and his famous reading of Under Milk Wood is reissued by the BBC (2 Cds. £11.99). All are musts for Burton fans. Finally, I greatly enjoyed

Dirk Bogarde's reading of Thomas Mann's Death in Venice (Reed £8.49), was deeply irritated by the first of the BBC history series, This Sceptred Isle (10 vols, £89.99) and give a reluctant "maybe" to Philip Madoc's reading of the Decline and Fall of the Roman Empire (Naxos, 7hrs 53min, £16.99). Madoc rather chops up Gibbon's sumptuous prose, but one can get used to anything in such a cause.

For further information and titles: The Talking Bookshop, 11, Wigmore Street, London Will 9LB Tel: 0171





### ARTS

Martin Hoyle goes in search of the seasonal spirit, starting with music and opera on TV

## The Devil has the best tunes

treats as BBC2's unworthy Christafternoon: faves sung by Domingo and Michael Bolton, introduced by Paul Gambaccini. Being besieged by the Turks afforded the Habsburg capital more dignity than this. Tomorrow afternoon's Messiah from Scretch is probably more fun to attend live than to watch (2 again), but it is as Christmassy as a nervous BBC television allows itself to be

these days. Even the Service of Nine Lessons and Carols from King's (the radio is not ashamed of calling it this) is billed in the ZTV section of Radio Times simply as Carols from Kings (Christmas Eve 4.45pm) with the nauseating RT blurb about "time to cluster around the TV for a spot of communal singing" - have these people the

vice is? Christmas Day is marked by a burst of Victorian religiosity, rather surprisingly by broadcast of Welsh National Opera's Faust takes a contro-

s ever, the BBC has

appropriated Christ-

mas, combining fri-

volity with quality

(that phrase is copyright).

Channel 4 seems uncertain

what attitude to take to the

festivities and falls back

excessively on old films. The

BBC has a wealth of

If we grit our teeth at the

prospect of tonight's Jim

Davidson's Generation Game

resources to draw on.

et's pass quickly hypocrisy. Richard Fairman over such ersatz judiciously commented on the vitality, abundance of ideas and occasional humour mas in Vienna this of Christopher Alden's pro-n: faves sung by duction, and there's no doubt about the musical quality: Sir Charles Mackerras conducts, Janice Watson, international star, is the ill-fated Marguerite, and Alastair Miles romps off with the (dis)honours as the devil usually does.

> romptly as Faust ends switch over to BBC's Ariodante, another superb operatic occasion. Produced by Christopher Alden's twin brother. the even more controversial David (the producers' names are mentioned nowhere in RT), this is the stylised ENO version whose hallucinatory baroque looks marvellous on the small screen. Ann Murray, in one of her greatest roles, Joan Rodgers and Les-ley Garrett lead a vintage

After the tales of seduction, diabolism, greed and insanity which the media see fit to celebrate Christ's nativity, it is a relief to turn versial view of Victorian to the traditional transves-



tism of Boxing Day. Not a BBC2, which has also been panto as such, but Swan Lake, the sold-out production by Adventures in Motion Pictures with its allmale line-up of swans.

More traditionally, Rossini's Cenerentola starts at lunchtime, with the toothsome Cecilia Bartoli as an Italianate Cinderella. Both orchestra, introduced by by ened by an animated version

Brian Kaye. Operatic zoology features largely on Jan 2, as BBC2 gives us the Paris playing host to the Choir of the Year. The six finalist Châtelet production of Janachoirs slug it out on Sunday ček's Curning Little Vixen, As ever, the New Year is produced by Nicholas Hytner and conducted by the

sealed with a concert from Vienna (Jan 1 BBC2). Ricubiquitous (and very welcardo Muti conducts the come) Mackerras; and Chanworld's best, if last all-male, nel 4's lunchtime is enliv-

of Arion and the Dolphin, whose larger-scale human edition was a community effort, where, unlike Radio Times, they doubtless knew the name of the composer. The libretto is by Vikram Seth, but it lasts a mere halfhour. May all the new operas 1997 brings you be that

morass of round-ups. repeats, retrospectives and golden moments, but 1997 breaks promisingly with More worthwhile, the sort of adaptation the corporation does so well, is The Moonstone (Dec 29 BBC2). Wilkie Collins' thriller, the And for inimitable light

Global Sunrise: Around the World in 80 Minutes, which is just that; and The Mill on the Floss, George Eliot directed by Graham Theakston (of The Politician's Wife), both on BBC1, Jan 1. (with Antony Sher as the entertainment on BBC2 who better to salute the New Year than Portuguese supersongster Tony Fertino? The old world's answer to - er s question that has to be

Dance on TV/Clement Crisp Making steps

L Lunwanted it is good to was less good than it report that the Christmas season will bring some excellent dance pro- polished, skilled, valuable. grammes. There are things for the devotee as well as for mas present is rather less the boxed and most interesting are a trio of programmes on Channel 4 in which three choreographers speak about their work and indicate something of their creative

very good ballet - but the interest lies in the words rather than the steps. You can sense the truth of this in part of Just Dancing Around (silly title), but Mike Figgis's documentary about William Forsythe making a piece for his Frankfurt Ballet is a sharp, revelatory study. I make no bones about my dislike of some of Forsythe's work, but Fig-gis's intelligent camerawork. Forsythe's super-intelvein of urgency that runs through the film make for tant and exciting television. Forsythe's own demonstrations and the micro-second verve of his dancers are irresistible. And the Frankfurt Opera's Intendant is a hero. He speaks with massive good sense and no less massive admiration of Forsythe's role in the theatre. Would that other opera house bosses were as wise.

Very different - very, very different - the slightly holy manner of Trisha Brown as she sets to work dismantling Bach's Musical Offering, which is just the sort of pieca a post-modern creator should turn to as her first use of a classical score! It is cerebral, desiccated stuff, but Brown holds nothing back about the jig-saw manner of her compositional methods. Mark James catches the authentic feel of her dances, and the archival

material is fascinating. . The third creator is Richard Alston, seen at work on Sometimes I Wonder, which was 13 versions of Stardust set to dencing. Alston Mark Kidel captures Als-

indigestible and the very well. (The piece, alas, appears in rehearsal shots.) All three programmes are Channel 4's other Christ-

welcome. Six Steps to Hearen takes wonderful material - black dance crazes in this century from the cakewalk to hip hop and minimises them. There are wonderful historical It is a sad fact that some clips of cakewalk and choreographers can talk a charleston and jitterbug legs and bodies in frantic taking displays by today's best break-dancers. But Laurie Pike's eager commentary is uncommunicative, and someone should have taken a meat-cleaver to the section devoted to the prolix

Chubby Checker. From the BBC also come s welcome block of programmes. The radical Swan Lake staged by Matthew Bourne for his Adventures in Motion Pictures troupe will be seen, with Adam Cooper as the swan - a performance of great merit. Part of New York City Ballet's tribute to its founding father, George Balanchine, staged in 1993 to mark the death, will be on view: sections from Apollo, Walpurgisnacht, Western Symphony. Who Cares and Union Jack. irresistible delights. A major documentary film about American Ballet Theatre was made two years ago by Frederick Wiseman. Entitled simply Ballet, it shows the company at work and in performance offering fascinating insights into how a major ensemble operates.

Also on view, Tap Dogs. those Australian chaps in boots, stamping all over a brilliant set by Nigel Triffit - ideal for those who fancy the hard-hat brigade. A documentary, The Best Musicals in the World, celebrates the work of Arthur Freed at MGM. There's dance gold in them thar hills - and also a prospect of some of the films in transmission: On the speaks well, explains, and al. Old family friends, of course, but still welcome.

vyn) and Bono are saluted in

the new series that starts on

### ld films and fossicking sar's Writers recalls an before on TV though not per- idea obviously executed. American comedian who haps so <u>frankly</u>.

and performing the murder of Nancy from Oliver Twist. Dickens himself would be physically and emotionally exhausted by his efforts. Who better than Simon Callow to re-incarnate fruity theatricality? (Monday,

("there's a game involving giant balls"), we can console Traditional values are also upheld by the charming Everyday Story of Country ourselves with the now tra-Life, the magazine of that ditional Christmas Only Fools and Horses - making name blithely continuing to its farewell to the screen uphold aspects of British life More jolly sessonal fare existed" but which may be with Cruei Train (tomorrow more durable than politically-correct townies.

BBC2): an updating to the Christmas actually gets a 1940s of Zola's La Bête look in on Christmas Eve Humaine. Lust, murder, blackmail and locomotives. with a Brittas Empire spewith David Suchet, Saskia cial, Surviving Christmas. An acquired taste with a Reeves and Alec McCowen. Even that old Christmas dash of surrealism, beautistand-by, Dickens, begins a fully performed (BBC1). Mrs series of An Audience with Merton has her special, Charles Dickens by reading while BBC2's Arena: Cae-

flopped on British TV but whose acriptwriters became famous (Me) Brooks and Neil Simon among them).

e. I'll plump for the fascinating Being There - Antarctica. From snowy to sandy wastes: Saint Ex (Christmas Day, BBC2) fields a starry cast - Miranda Richardson. (three specials starting on that politically-correct Bruno Ganz, Janet McTest, of writer-pilot Antoine de Saint-Exupery.

Boxing Day's One Foot in the Grave: Starbound combines over-familiar situations with improbable plotting. I think this series should let the other foot in by now (BBC1). Fine Cut: Crumb (BBC2) also looks familiar: the creator of Fritz the Cat has been treated

used to

difficult

requests in a

satisfying

Dec 28 sees the return of that established favourits. the series of Royal Institution Christmas Lectures. Professor Simon Conway

appears in the shape of actor be a cowboy in Way Out and Karaoke). West (Dec 29 BBC1). Obvious

The last word associ

first English detective story Morris takes children - er - (with Antony.:Sher as tha-fossicking (BBC2). That trail-blazing Sergeant Cuff) other fossil Victor Meldrew comes with a good pedigree (director of Clarissa, actors Richard Wilson, learning to from Sense and Sensibility

The year expires in a

ated with the lugubriously-toned John Peel is "festive". Addicted popsters will doubtless snooze through his three-hour Festive 50 on Radio 1 this afternoon, Radio 2's Dame Ràna's Aural Experience (5pm) is more like it (guests range from J. Lumley to S. Bassey via Lady Healey and Lord Archer). Vivian Ellis's underrated melodic charms are remembered in Spread a Little Happiness tonight (Radio 2). So are pig farmer Miranda Shuf-flebotham (I kid you not) Well, we did ask. and mobile beautician Amanda, in Angela Rippon's up with the greatest variety. survey of grooming, The Way You Look Tonight

Otherwise Radio 2's scoop is archive material including Jack Benny (tonight) and Laurence Olivier in A Christmas Carol (Christmas Eve), more successful than the ancient radio versions of screen classics with James Stewart and John Wayne. And heretics may feel Gielgud and Richardson as Holmes and Watson in The Blue Carbuncle (a 1952 BBC production on Christmas Day) pale before Carleton Hobbs and Norman Shelley in the great days of Children's Hour.

Radio 8's conscientiously inappropriate to Christmas, multi-racial Cymbeline (Dec

adio 3 offers the

most interesting

holiday fare, as one

ENO). The interval talk pro-

vides the fascinating revela-

Bowles, Carson McCullers -

the idea of an operatic treat-

Radio drama – and off-beat quirkiness 22) with Juliet Stevenson as churning out the nail-biter mas memoirs of the famous about the nymphet and the

Imogen, a part she was born to play. Dame Edna pops up again, confiding her Private Passions to Michael Berkeley on December 28: her musical choice ranges from the Andrews Sisters in Khachaturian (yes!) to Percy Grainger's "Gum-Suckers' March". Radio 4 predictably comes

Drama includes Frances Hodgson Burnett's Little Princess this afternoon with a good cast led by Julia Mackenzie. Tomorrow's Alice in Wonderland looks even more promising, with Roy Hudd, David Bamber and Ken Campbell among the fantasy characters encountered by Sarah Jane Holm's pert miss. The Jericho Players (Dec 23) is Bernard Kops' blend of Chekhov, Fiddler on the Roof and wry. Jewish tragi-comedy, with Warren Mitchell, Fenella Fielding and veteran David Kossoff as an old strolling actor in Tsarist Russia.

ren's Hour. When you think of it, 90
Drama is better served by per cent of Dickens is totally

paedophile hunchback dwarf to celebrate Christ's nativity. A new serialisation of The Old Curiosity Shop starts on Christmas Day. Tom Courtenay is a wonderful Quilp. and look out for Michael Maloney (a current Hamlet) as Swiveller. And Riddley Walker (Dec 29) is a haunting adaptation of Russell Hoban's futuristic novel of post-holocaust power strug-

Apart from drama, Radio 4's riches are reflected also in Foreign Correspondence (Dec 22), a selection of impressions on Berlin from pens as varied as Wagner, George Eliot, Lenin and Har-old Nicholson. Not to be con-fused with a bumper From Our Own Correspondent (Dec. 28), a compilation of the best of 1996's reports. The standard is very high indeed. Correspondents Look Ahead (New Year's Eve) collects prognostications from foreign postings, besides Portland Place.

On the humour front, Miles Kington's Dear Diary (Dec 23) unearths the Christincluding Sherlock Holmes. Dracula, Robinson Crusoe, Billy Bunter, Lady Macbeth . . . Radio 4 would not be Radio 4 without its American input. Park Bench and Co (Christmas Day) recalls Dorothy Parker, Robert Benchlay, the Algonquin circle and attendant wits, presented by Mark Lawson. Armando Iannucci hosts With Great Pleasure, also on Christmas Day. The Italian Glaswegian behind such abundantly inventive comedy as The Day Today reveals his formative influences. Now that should be interesting.

or off-beat quirkiness, An Everyday Story of Eurofolk should be worth catching (Dec 27): a look at two Polish soap operas, one set in Warsaw of 40 years' standing, the other as ostensibly rural as The Archers. The Food of Love and Hate

sums up the average family Christmas but is in fact Bob Geldof's survey of political music. Brecht, Dylan, Marley, Bragg (Billy, not Mel-

Radio 5 Live on Dec 23. R5L also presents its first drama that day: Never Walk Alone - with Trevor Brooking, no less, playing himself - is the story of drugs, corruption and (for all I know) drunkenness and wife-beating in the everyday story of footballing folk. See Christmas in from midnight on Christmas Eve in Hong Kong: Liz Barclay talks to the locals during their last Christmas under British rule. Hopes, fears, resignation . . . And one could read a broader significance into Island Line (Christmas Day). Ostensibly dealing with the past year in the islands off north-west Scotland - sex scandals, campaigns against unfair financial imposition, proper ty-owners wanted for fraud. cuts leading to law-breaking, and the gathering of the Speculators, entrepreneurs and spivs who care little about the place except for its plunderable resources.

Perhaps it sounds familiar to the rest of the British Isles. Meanwhile, back to Radio 4 for Christmas Eve (repeated on 3 the next day) for the Festival of Nine Lessons and Carols. Before King's College Cambridge is sold off to the highest bidder or dug up after the discovery for a road development.

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Background Research

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## Music as you like it

might expect. Today Michael Berkeley is international music on Dec Ninth, introduced by Stepthe confident of Sir Claus 22, starting in St Vitus Cathedral in the magical city Moser, described in advance publicity as "a keen music-lover" though his lasting of Prague at 1pm and ending with bells from Finland bequest to Covent Garden Britain's contribution is a considerable performance of (where he once held swayish) is the totally unsuitable Bach with mouth-watering Die Fledermaus. Live from soloists (Kirkby, Bowman, the Met is its new production Bostridge, Wilson-Johnson) of Britten's Midsummer from St Giles, Cripplegate. Night's Dream with a fine cast (and our own Peter Rose's Bottom, as seen at

Radio 3's composer of Christmas week is Tchalkovsky ~ plus Madame von Meck: Alex Jennings and Anna Massey read their tion that Britten and Pears letters. Slightly more condushared a Brooklyn house cive to festive jollity is the with such names as Paul statutory Messiah on Christmas Eve: modern instruand the stripper, Gypsy Rose ments, Huddersfield Choral Lee, she of Gypsy fame. Society and all, though oddly Could Ben have flirted with conducted by Roy Goodman who would be happier with a handful of authentic practi-Christmas Across the tioners. Not so jolly Christ-

Voices Christmas Party with Ian Burnside playing host to Kit, the Widow and Ann Murray, should be a hoot (not the most tactful word to use of mezzo-sopranos, but you know what I mean). No hooting from Cheryl Studer's Leonore in Fidelio (Boxing Day matinee), a recording of Beethoven's opera from this year's Salzburg Festival. Relax later with medieval music for the Feast of Fools within New London Consort.

adio 4's Tales from reveals a new anorak-ridden area, a world of twitchers racing its spiritual home, America, around the country in at the Massachusetts Instisearch of tuba magna or con- tute of Technology (Dec 30). World provides 12 hours of mas Day has Bruckner's tra bourdon. More main- Less hackneyed is Les Fêtes

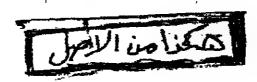
stream is December 28's Met relay of Humperdinck's Hansel and Gretel with Dawn Upshaw and Jennifer Larmore, conducted by Andrew Davis. If you think you know this delightful score, or dismiss it as children's entertainment, think again. The following day we remember Walter Legge of the Philharmonia, Columbia and Elisabeth Schwarzkopf (reader, she married him). A perfectionist, a real musician and a strangely unlikeable

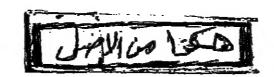
1997 opens with Leonard Bernstein as Composer of the Week. Excuse me, but the Organ Loft hasn't he been here before? And needless to say, The Music Machine ends 1996 in d'Hébê, Rameau's opera-ballet performed by William Christie's Arts Florissants (New Year's Eve).

Mystery of the month: what will Classic FM's Iolanthe be like? There are precedents - Ned Sherrin's Ratepayers' folanthe and Metropolitan Mikado, for example; but Christmas Day offers Denis Healey as the Chancellor, Tony Banks as Private Willis, Teresa Gorman as a fairy and Geoffrey Howe as one of Phyllis' noble suitors. Recorded at Westminster - oh well, it can't be more preposterous than the real thing ...

### ART GALLERIES

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### INTERNATIONAL ARTS GUIDE

### What's on in the principal cities

#### MAMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Christmas Eve: by Rimsky-Korsakov. Conducted by Valery Gergiev, performed by the Radio Philharmonisch Orkest, the Groot Omroepkoor and soloists from the Kirov Opera; 8.15pm; Dec

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Sir Lawrence Aima-Tadema: retrospective exhibition of the work of the painter Lawrence Alma-Tadema (1836-1912), who was born in the Netherlands, but settled in London in 1870. In Victorian England he became popular for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings and a selection of watercolours from international collections. Also on display are photographs from the artist's own collection showing the influence of photography on his work. After the showing in Amsterdam, the exhibition will move to the Walker Art Gallery in Liverpool; to Mar 2

A ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 Nicolas Kynaston: the organist performs works by J.S. Bach, Franck, Roger-Ducasse, Reger and others; 8.30pm; Dec 27

**BARCELONA** 

**EXHIBITION** 

Fundació Antoni Tàpies Tel: 34-3-4870315 Robert Motherwell: exhibition featuring about 80 works by Robert Motherwell from American and European collections. The exhibition includes large paintings on canvas, paintings on paper, collages and drawings; to Jan 12

#### BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Symphony No.9 in D minor,
 Op.125: by Beethoven, Conducted by Alun Francis, performed by the Tokyo Oratorio Society and the Berliner Symphoniker. Soloists include soprano Amanda Halgrimson, alto Kaja Borris, tenor. Clemens Bieber and bass Reinhard Hagen; 4pm; Dec 22 Kammermusiksael Tel: 49-30-2814383 Weihnachtsoratorium (Cantates

I-III): by J.S. Bach. Conducted by Uwe Gronostay, performed by the Philharmonischer Chor Berlin and the Ensemble Oriol Berlin, Soloists Include D. Sandmann, M. Schuster, M. Schäfer and R. Trekel; Spm;

OPERA Staatsoper Unter den Linden Tel: 49-30-20354438 L'Isola Disabitata: by Haydn. Conducted by Alessandro DeMarchi, performed by the Staatsoper Unter den Linden. Soloists Include Aikin. Kammerloher, Maltman and Wottrich; 8pm; Dec 22

BONN EXHIBITION

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Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 Die Grossen Sammlungen V:

Museo Nazionale di Capodimonte, Neapel: exhibition featuring a selection of about 130 paintings from the collection of the Museo Nazionale di Capodimonte in Naples, included in the exhibition are works by Andrea Mantegna, Raphael, Titian, El Greco, Pontormo, Lorenzo Lotto, Correggio, Annibale Carracci, Juseppe de Ribera, Guido Reni, Artemisia Gentileschi and others; to Mar 2

#### BRUSSELS EXHIBITION

Musée Communal d'Ixelles Tel: 32-2-5119084 Alfred Kubin (1877-1959): exhibition focusing on the work of this Austrian graphic artist and painter associated with the Blaue Relter group, He wrote and illustrated the Surrealistic novel "Die andere Seite" (1908) and illustrated various other books, including works by Kafka, Jünger. Wilde, Strindberg, Poe, Barbey d'Aurevilly, and Dostoyevsky; to Jan 26

### CANBERRA

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411 Paris: In the Late 19th Century: this major exhibition - which is the result of a collaboration between the National Gallery of Australia and the Musee d'Orsay in Paris focuses mainly on the Paris of the 1890s, but also traverses the years leading up to that decade and looks forward to the early 1900s. The exhibition features more than 200 works, including paintings, sculptures, decorative arts, fashion, drawings, prints, posters and illustrated books. Artists represented include Van Gogh,



ration of the Megi' by Andrea Mar

Gauguin, Cézanne, Monet, Renoir, Vuillard, Denis, Gérome. Toulouse-Lautrec, and others; to

#### E CAPE TOWN

EXHIBITION Michaelis Collection - Old Town House Tel: 27-21-246367 Pictures from a Golden Age: this exhibition brings together a selection of old master paintings from the Dutch School to be found in the collections of South African art museums. The display features some 80 paintings, almost half of which come from the Michaelis Collection. The exhibition also includes a few paintings from the collection of the Riiksmuseum in Amsterdam; from Dec 21 to Feb

#### E COLOGNE CONCERT

Kölner Philharmonie Tel: 49-221-2040820 Weihnachtsoratorium (Cantates 1, 4, 5 and 6): by J.S. Bach. Conducted by Winfried Toll, performed by the Deutsche Kammerphilharmonie Bremen and the Balthasar Neumann Chor. Soloists include sopranos Mona Spagete and Gundula Anders, alto Bernhard Landauer, and tenors Nico van der Meel and Johannes

### COPENHAGEN

Heppel; 6pm; Dec 26

EXHIBITION Ny Cartsberg Glypothek Tel: 45-33 41 81 41 . DRUM - a place in Ireland,

photographs by Krass Clement: this exhibition comprises a series of around 50 photographs of a particular individual observed in the local pub in Drum, a small Irish village. The photographic sequence reflects on the genuine isolation of this human being, an existence which continues day after day with little variation; to Jan 12

#### **DUBLIN** EXHIBITION

Irish Museum of Modern Art Tel: 353-1-6718666

 Beverty Semmes: New and Recent Sculpture: American artist Beverly Semmes uses sculptures to address issues surrounding the body and feminism. Tracing her work's evolution over the past five years, the exhibition features photoworks and large environmental installations as well

as small-scale sculptures; to Feb

#### EDINBURGH CONCERT

The Queen's Half Tel: 44-131-6683456 Messiah: by Handel. Performed by the John Currie Singers and Orchestra; 7.30pm; Dec 22

**FRANKFURT** EXHIBITION

Museum für Moderne Kunst Teb 49-69-21230447 Szenenwechsel X: exhibition featuring works by Albert Oehlen, Robert Grober, Jochen Flinzer, Helner Blum, Mirlam Cahn, Nobuyoshi Araki, Larry Clark, Jock Sturges, Rosemarie Trockel, Anke Doberauer, Ed Ruscha, Bernd and Hilla Becher, Thomas Ruff, Max Mohr, Markus Reetz, Stephan Balkenhol and Herbert Hamaic to Jan 5

#### **GLASGOW** EXHIBITION

Hunterian Art Gallery Tel: 44-141-3305431 Robert Burns (1860-1941) - The Crawford Years: for the last 15 years of his life, the Scottish artist and designer Robert Burns worked almost exclusively for the Crawford family. This display features these commissions, including illuminated manuscripts and designs for the decoration of Crawfords' Tea Rooms in Edinburgh; to Jan 18

### HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 NDR-Sinfonieorchester: with conductor Herbert Blomstedt and the Hamburger Aisterspatzen

No. of the same

perform works by Charpentier,

Honegger and Beethoven; 8pm;

Hamburgische Staetsoper Tel:

49-40-351721 Vivaldi or As You Like It: a choreography by John Neumeier to music by Vivaidi, performed by the Hamburg Ballett (premiere). Soloists include Gigi Hyatt and Joëlle Boulogne; 6pm; Dec 22

EXHIBITION Deichtorhallen Hamburg Tel:

49-40-321030 Joan Miró: Zeichnungen und Skulpturen 1945-1983: a collection of Miró's drawings and sculptures from the Fundació Joan Miró in Barcelona, including bronzes from the 1960s and 1970s; to Jan 5

#### HELSINKI

EXHIBITION The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360 Paper Mirror – Reflections from Rembrandt to the Present: works by Outi Heiskanen, Marja Kanervo, Kirsi Titanen and other contemporary graphic artists are presented alongside works by masters such as Rembrandt, Goya and Piranesi. An exhibition presented in co-operation with the Himmelblau Graphics Workshop;

#### EXHIBITION Indianapolis Museum of Art Tel:

INDIANAPOLIS

1-317-923-1331 Painting in the Age of Enlightenment: Goya and his Contemporaries: exhibition of some 60 paintings by Goya and his contemporaries, including Glaquinto, Mengs, Tiepolo and Paret. The show examines the emergence of an official court style Spain during the 18th century. Works created under royal patronage are contrasted with those created independently, to convey the richness and variety of artistic expression in Spain during the Age of Enlightenment; to Jan

### **LAUSANNE**

JAZZ & BLUES Théâtre de Beautleu Tel: 41-21-6432211 The Harlem Gospel Singers: an evening of spirttual, blues and jazz standards from one of the finest exponents of the genre and featuring Queen Esther Marrow, The First Lady of Gospel'; 8pm; Dec 28

Museum de Lakenhal Tel:

#### I LEIDEN EXHIBITION

31-71-5165360 Jan van Goyen: a major retrospective exhibition devoted to the work of Jan van Goven (1596-1656), celebrating the birth of this Dutch landscape painter 400 years ago. The exhibition features 60 paintings and drawings from international collections and focuses on van Goyen's role as renovator of the art of landscaping in the Dutch Golden Age. Biographic documents and letters also reveal other aspects of his life. especially his role as a trader in tulip-bulbs; to Jan 13

#### IN LONDON CONCERT

44-171-6384141 Mozert Festival Orchestra: with conductor/harpsichordist lan Watson, soprano Etrian Davies, violinist David Juritz and trumpeters Crispian Steele-Perkins and Edward Hobart perform works by J.S. Bach, Pachelbel, Clarke and others; 3pm; Dec 27

DANCE

Royal Opera House - Covent Garden Tel: 44-171-2129234 Cinderella: a chorsography Frederick Ashton to music by Prokofiev, performed by the National Ballet, 2pm & 7pm; Dec

EXHIBITION Serpentine Gallery Tel: 44-171-4026075 Bill Culibert: an outdoor light installation by Bill Culbert, involving

tip-trucks parked on the Gallery lawn lit up with an ethereal blue light, with the effect that their trays become massive light boxes; to Feb 16

Spink & Son LTD. Tel: 44-171-9307888 Lindy Guinness: "Across the kish Sea": an exhibition of recent oils and watercolours of Irish landscapes by Lindy Guinness; to Dec 24

Tate Gallery Tel: 44-171-8878000 The Grand Tour: The Lure of Italy in the 18th Century: for many centuries italy has enjoyed a reputation as the home of the greatest art and architecture. In the 18th century especially, artists and writers, royally and nobility travelled there to absorb the atmosphere of antique rules and to sack Inspiration from Renaissance paintings. This exhibition investigates their journey and shows paintings and sculpture, drawings and prints from international collections. The survey includes works by Batoni, Canaletto, Piranesi, Reynolds and Zoffany; to Jan 5

JAZZ & BLUES Purcell Room Tel: 44-171-9604242 Jazz 'n' Voices Christmas Gala Concert: vocalists Julie Dexter, Zena Edwards, Sophia Jones, Maxine Daniels and Allison Evelyn, pianist Robert Mitche saxophonist Denys Baptiste double bass-player Darren Taylor and drummer Daniel Crosby perform Christmas music; 8pm;

#### E LOS ANGELES

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 Celebrating William Morris: Selections from the Sanford and Helen Berger Collection: exhibition devoted to the craftsman, designer, poet, printer and socialist William Morris (1834-1896), on the occasion of the centenary of his death. The Berger Collection is rich both in designs and materials from the artisans at Morris & Co, and in books and printed works from the Kelmscott Press. Selected Items from the Huntington Library's own holdings complement the exhibition, illustrating Morris' impact on design in America; to Los Angeles County Museum of

Art Tel: 1-213-857-6000 Hidden in Plain Sight: Illusion in Art from Jasper Johns to Virtual Reality: this exhibition examines the status and meaning of visual ism in contemporary art with a selective survey of 100 works by 60 international artists. Beginning with Jasper Johns' iconic "Flag" of 1956, Pop, superrealist, appropriation, photo-based, video, performance, and immersive electronic media artworks demonstrate how the boundaries between the original and the copy. the authentic and the false, and the present and the past are constantly being tested in our emerging technological era. Included are works by Jeffrey Shaw, Cindy Sherman, Bill Viola, Roy Lichtenstein, Andy Warhol, Nancy Graves, Richard Estes, Eleanor Antin, Jeff Koons, Sherrie Levine, Gerhard Richter, Gary Hill, Yasumasa Morimura, Peter Fischli and David Weiss; to Jan 12

#### MADRID EXHIBITION

Museo Arquelógico Nacional Tel: 34-1-5777912

 Vida Cotidiana en Tiempos de Goya: this exhibition, marking the closing of a year of exhibitions and other cultural events commemorating the 250th anniversary of Goya's birth, alms to draw a picture of Spanish life in Goya's time by showing objects crafted by peasant farmers, housewives, craftsmen and artists. More than 300 objects are shown, including clothing, furniture and domestic utensils, farming equipment, kitchen utensils and table ware, decorative objects and tools employed in the practice of certain crafts; to Jan 5

### M MEXICO CITY

EXHIBITION Museo del Palecio de Bellas Artes Tel: 52-5-5101388 ?BUNUELI La mirada del siglo: this exhibition, centered around Luis Buñuel's film \*La edad de oro", focuses on work by people who inspired Bunuel or were themselves inspired by his work. The display features some 500 works, including paintings, drawings, sculpture, books and photographs. Artists represented include Dell, Miró, Magritte, Giacometti, Picabia, Emst, Tamallo, Man Ray, Alvarez Bravo and Garcia Lorca. Also on display are 50 photographs of Buriuel working on a film shoot, made by Gabriel Figueros; to Mar 12

#### NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 George Winston: recital by the pianist; 8pm; Dec 22

EXHIBITION Guggenheim Museum Softo Tel: 1-212-423-3840

 Max Beckmann in Exile: this exhibition examines Max Beckmann's years in extle (1937-1950), focusing on works created during this period that relate specifically to his struggles as an expatriate in Holland and the US. The display includes about 24 works, including several of Beckmann's triptychs; to

OPERA Metropolitan Opera House Tel: 1-212-362-6000

 Hänsel und Gretel: by Humperdinck, Conducted by Andrew Davis, performed by the Metropolitan Opera. Soloists include Upshaw, Larmore, Zschau, Faicon and Noble; 7pm; Dec 23, 26, 28 (1,30pm)

#### **PARIS**

DANCE Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Ballet Flamenco Antonio Canales: perform Antonio Canales Torero to music by Jiménez, Gianoli and Golem, and Antonio Canales' a Cuerda y Tacón to music by Jiménez; 8.30pm; Dec 23, 24, 26, 27

EXHIBITION Musée d'Orsay Tel: 33-1 40 49 48

 Le paysage américain photographie (1861-1890): a photography exhibition documenting both the early years of the art and the adventures of American explorers, captured in wild landscapes such as Niagara Falls; to Mar 2

#### **PRAGUE**

CONCERT Exhibition Ground-Vystaviste Tel: 42 2 6679 8111 Luciano Pavarotti: the tenor performs works by Verdi, Puccini, Mascagni, Leoncavallo, Rossini, Sibella and Bixio; 8pm; Dec 22

### E ROME

EXHIBITION Palazzo delle Esposizioni Tel: 39-6-4742216 Burri: Opere 1944-1995: retrospective exhibition featuring work by the Italian painter Alberto Burn from the 1940s onwards; to Jan 15

#### ST PETERSBURG

EXHIBITION The State Hermitage Museum Tel: 7-812-3113601 Western European Applied Art of the 16th-18th Centuries: this exhibition of works from the museum's collection includes about 100 objects of western European applied art of the 16th to the 18th century. The exhibition is organised on the occasion of the 100th anniversary of the founding of the Baron Shtiglits Museum, which was a branch of the State Hermitage Museum for many years after the revolution of 1917; to Mar 1997

#### TOKYO CONCERT

Suntory Hall Tel: 81-3-35849999 Tokyo Philharmonic Orchestra: with conductor Neeme Järvi. soprano Mari Midorikawa, alto Yumiko Kan, tenor Yoji Kawakami, bass Toshimitsu Kimura and the Senzoku Gakuen University Choir perform works by Wagner and Beethoven; 2pm; Dec 22

EXHIBITION Isetan Museum of Art Tel: 81-3-33521111 Matisse and Modern Masters from the Cone Collection: exhibition of 73 works from the Cone Collection of the Baltimore Museum of Art, including works by Matisse, Cezanne, Van Gogh and others. The exhibition celebrates the 10th anniversary of the museum's opening; to Dec 28

### - VIENNA

**OPERA** Wiener Staatsoper Tel: 43-1-514442960 Die Schweigsame Frau: by R. Strauss. Conducted by Horst Stein, performed by the Wiener Staatsoper. Soloists include Sima, Gonda, Rydi and Skovhus; 7.30pm; Dec 26

#### MASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Georges de la Tour and His World: this exhibition brings together 32 paintings by the 17th-century French painter Georges de la Tour (1593-1652) and 10 works by leading contemporaries such as Caravaggio, Jacques Bellange, Simon Vouet, Hendrick ter Brugghen and others. The works, selected from public and private collections in Europe, the US and Japan, serve to illustrate the place and meaning of La Tour's art in the context of early 17th-century culture. La Tour is best remembered for his registic portrayal of scenes from everyday life, such as beggars, musicians or cardsharps, and for the dramatic chiaroscuro of his religious works, such as images of the saints; to

#### **ZURICH** CONCERT

Jan 5

Tonhalie Tel: 41-1-2063434 András Schiff: the planist performs works by Schubert, 10.45am; Dec 22

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### CHESS

What was the most a match, 8 00 did hadly and important chess blunder? Some would argue for mate in two missed in a world title match, or for Karpov's overlooking a win to beat Kasparov 6-0 in 1984-85; but I suggest the Rice Gambit. Isaac Rice, a rich US

industrialist, was playing his against a friend and play went 1 e4 e5 2 f4 exf4 3 Nf3 g5 4 h4 g4 5 Ne5 Nf6 6 Bc4 d5 7 exd5 Bd6. Rice meant to play 7 d4, but blundered his knight by 8 0-0?! Bxe5 9 Rel. To the surprise of both, White swiftly gained a winning attack, and the Rice Gambit was born.

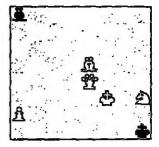
Obsessed with his pet

move, Rice sponsored awards and even tournaments and matches to test it. GMs kept the controversy going with new moves for both White and Black. From 1900 to 1904 the Rice Gambit was possibly the major contributor to the world chess economy, even though White's king was weak and the best the GMs could find

were drawing lines. What finally killed the gambit was Rice's own success in persuading world champion Lasker to test it in

its inventor, feeling that the top man couldn't save his baby, became disillusioned. For a late Christmas gift, try the £10 London plastic set from Tournament Chess Supplies (0170-765 9080), British-produced in the traditional Staunton pattern; or favourite King's Gambit telephone lessons (from £15 a month) from GM Nigel Davies at 01978-386911.

> No 1159 Here's a chance to make up for any FT puzzles which



defeated you, by solving a problem which baffled me. White mates in three moves against any black defence (by P Orlik). I was convinced ere was no solution.

Answer next Saturday Leonard Barden

#### BRIDGE

The mysteries of so many bridge hands are lost forever in the hurriedly shuffled deck. Keeping the cards in front of you, duplicate style, allows you to review the action and either bask in your glory, or learn from your indiscretions ...

Q 10 5 3 ₹85 **★ K 10 9 8** \$ K 9 6 AK986 ₩ K 9 3 10 2 **†**7642 4 Q J 5 3 4 10874

Following East's 1S opening bid. South found himself playing in 4H. West led Ja. covered by North's Q4. to East's Ko. Ao was cashed, and then 60 played. South ruffed with JV and East proudly overruffed with KV. Unfortunately, this was the last trick for the defence,

and North-South scored up their game. This would have ended the

matter had the cards not been available for review. When the hand was replayed, it became clear that the contract was doomed. At trick three, when the third spade was led and South ruffed in with Jy, West should refuse to overruff. Now, when South crosses to dummy to take the heart finesses it loses, and West will also score his 9♥ later to set the contract.

To tempt the defender to overruff incorrectly, declarer might try ruffing originally with Q. This should not work, because West should always hesitate before overruffing with a natural trump trick.

However, unless West forsees the possibility of a trump promotion, he may play automatically, his mind already set on the forgiving shuffle and the fortunes of the next deal ...

Paul Mendelson

This week's prize crossword is a larger Christmas special and appears on page II



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FT1296



James Morgan

## Asods' law is universally applied

be ruined.

But is especially irritating during this season of climatic incorrectness

in the northern hemisphere dream of distant sun and long days. But my time south of the Tropic of Cancer sowed the seeds of what I now identify as that February is high summer in Acquired Seasonal Obsessional Dysfunctional Syndrome -

It started while I was living in Malaysia. I would come home in November and grow strangely irritated as people endlessly broken down the immune obsessional nature of my afflicremarked: "I suppose it's summer over there then."

Through gritted teeth one replied that the point of the tropics is that there is no summer.

"heat of a tropical midsummer in South Africa, in September

The condition might not have deteriorated had I not ventured south of the equator. The fact most of South America is no problem but that the sun goes the wrong way is. From right to

Nobody else notices or carea. the movement of the earth or one's movements about it.

Those who are immune Things get worse over time. In decome the source of rage and deforming a novel called fury. The popular novelist, Rob-christmas drama; there will be a fixed at take into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway, the play-christmas drama; there will be a fixed at the into farce. Anyway at the play-christmas drama; there will be a fixed at the into farce. Anyway at the play-christmas drama; there will be a fixed at the into farce. Anyway at the play-christmas drama at the into farce at the into farce at the into farce. Anyway at the play-christmas drama at the into farce at

1902. Thereafter the protagonists made frequent reference to the "events of the autumn of 1902". But September is spring in South

Today my son hides his collection of Goddard's ocuvre and the author is not discussed in my presence. Today is, for many, the winter solstice; for my family it In my case the Asods virus has marks a time of trial as the systems that enable one to tion lets rip. There will be seaignore minor changes effected by sonal fare on television that will cause great stress.

Everyone must know the problem but only I will protest. It will become the source of rage and be manifest as you watch a

outside you can just see that the boughs of the trees are heavy with leaf and the sun stands high over the lawn. Concentrate on this and your Christmas will

The first evidence of my heightened form of Asods emerged while watching a TV serialisation of J.B. Priestley's novel, The Good Companions, some years ago. At one point in this drama the cast, a group of itinerant players, perform in a pantomime. For those outside Britain, a pantomime is a peri-Christmas dramatic entertainment that turns a familiar fairy

discern golden fields with what appeared to be harvesting taking background. No early 19th cen-

ruined by such trivia and this is the main symptom of the affliction. It is not that one's own enjoyment of some factitious entertainment is undermined. but that one wishes to infect everybody else. And it is at Christmas that the dangers are season of the winter's-tale-made-

But this year generally has been bad. The film of the book scenes where the protagonists went strawberry picking. And then they had a picnic. At the

stewardess; it described the Caring, set certain crucial events front of a blazing open fire. But the carriage, the viewer could picnic, tomatoes appeared in abundance. And apples in the tury English table could have Uproar ensued. Family life is been thus arrayed. June, August and October were united in a single day. I thought the whole cinema should know ...

The only solution is to confront the problem head on. If one suffers from a fear of flying one should fly and familiarity will breed not contempt but acquies at their greatest, for this is the cence. I am, therefore, planning an exciting film or TV drama centred on the next Winter Olympics. It shall be called "Black Grapes, Red Tulips". I am Emma contained consecutive in the market for a screenplay. Season's greetings.

James Morgan is BBC World

### Peter Aspden Don't ask me why

hear very much

which is a shame.



excitement I felt when I first heard that the flap of a butterfly's wing in the Australian outback could cause a tree branch to fall on my head, or a Spice Girl to say something intelligent about politics, or the football team I support to

score a goal.
I loved the idea, simply because it gave scientific legitimacy to the accient and subversive belief that, no matter how we plan our lives, there is something out there which is hatching its own grand narrative for you. My personal preference has always been for the existence of wild, capricious gods who routinely vent they have had a taxing morning; but I understand that theory is a little discredited now, and I am prepared to accept the modern

Both Zeus and the gang and our fluttering friends on the other side of the world (and I won't even begin to talk about the christian God, who is altogether a more complex character) are inventions which cater for the same basic need; to help explain the inexplicable.

It is the single greatest sou. "? of human anxiety: the realisation that there is no absolute quid pro quo, no intrinsic relation between doing and being done to, no innate sense of cosmic justice in the world. From Aeschylus to the Silver Surfer, Hamlet to Morrissey, this is the one question that haunts us, that prevents us from feeling deliriously happy about our lives: Why? (or Why Me?, as it is more usually framed).

### In the land of the free there is little room for determinism

It is fascinating to watch the way in which different cultures deal with the big imponderable. In general, those old societies riddled with a history of war, oppression, and sadness cope rather well with life's vicissitudes. Talk to an artist or politiexample, and you are never far away from an ironic aside or the knowing curve of the mouth which announces that things may be like this today; but who

can say about tomorrow? When Tadeusz Mazowiecki emerged victorious as the new Prime Minister of Poland in the 1980s, he made his first visit to the Council of Ministers building in Warsaw and declared: "The windows are very small and the room is very big. It made me a bit airaid." This poignant declaration, so rich in metaphorical meaning, should be pinned to every prime minister's residence in the world. But not every political leader carries the gloomy baggage of recent Polish history on

his or her back. In the New World, such melancholic demeanour is frowned upon. Imagine an American president dispersing such negative vibes in the wake of his election (perhaps Bobby Kennedy at his most soulful might have brought it off, but look what happened to him). In the land of the free, there is little room for determinism. Which other nation would house its cultural metropolis on a eismic eruption waiting to happen? And which other nation could take the notion of an 'earthquake-proof building" - a tempting affront to nature if ever

there was one - at all seriously? In general, those societies which have become more secular have little patience for the unpalatable idea that there are limitations to the desires of the human will: Hubris is a stranger to them. But the inexplicable will still happen; and the victims of random misfortune will still demand explanations: why me?

Hence the insatiable appetite of contemporary science to illuminate the dark, scary corners of the human condition, where the simple chains of cause and effect mysteriously become undone. We are bombarded ever more fervently by nutritionists, psychologists, physicists, claiming to have found the various keys to long and fulfilling life. We are offered the prospect of a definitive gene map, which contains sure guidance to physical health and, by

extension, prosperity.

But I, for one, feel much happier simply hoping that the butterfly's wings are with me today; or that Apollo is not in too ugly a mood as I walk to work in the morning. Some of life's surprises - good as well as bad - are not meant to be explained away. Cultivate the chaos in your life, and

Private View

## The voice of Christmas to the world

On Tuesday about 250m people will tune in to the King's College choir. Christian Tyler met its head chorister

the last shreds of a grey afternoon had been filtered out by stained-glass windows of midnight blue. Electric lamps threw their beams up delicate ribs of fan vaulting. Below, the faces of the choristers, huddled like refugees in the empty church, were gently illuminated by glass-shaded candles.

The music director took his place between the choir stalls, facing The Adoration of the Magi. a large Rubens altarpiece uncomfortably wedged beneath the East window. Bending towards a discreet microphone on his stand he asked for an E minor chord from an invisible organist. The choir of King's College, Cambridge, was at practice.

On this occasion the choir had an audience of one. On Tuesday an estimated 250m people will switch on their radios to hear it sing the Festival of Nine Lessons and Carols, the traditional

Americans organise brunch parties for the broadcast; in South Africa they take it with cocktails on sun-baked verandas. And because radio waves travel faster than sound waves, the outside world will hear the singing before the people crammed at the back of Henry VI's chapel.

The 14 young men and 18 boys of the famous choir are used to audiences. Yet, the most nervous moment of the year will have to be faced half a minute before the broadcast begins when director Stephen Cleobury chooses one of them to sing the solo opening singing: the music or other verse of Once in Rayal David's things?

Last year the finger of fate pointed to Edward Saklatvala. "It's quite a good feeling to know you've done it well," he told me before the practice. "But it is quite nerve-racking."

This year, having just turned 13, Edward's veteran status is recognised in his honorific title of Head Chorister. His duties include "writing things up on the board, looking after Mr Cleobury's music and getting the croc

The boys walk in crocodile for-

Aunt Sophie was systematically

economic, pinkly wrinkled and

Towards the end of their

immensely long lives they con-

verged physically and were hard

to tell apart except by their col-

our coding. They were sharply

intelligent and high-minded. For

them food was fuel for the mind

and good works. Great nephews

staving with them were discour-

aged from second helpings with

the admonition that they should

rhymes for pointed jingles

designed to keep the moral fibre

Of course it may have been the

effect of wartime austerity on

characters already naturally

inclined to self-denial. Certainly

war-time hunger left an indelible

imprint on the minds and fridges

of the generation which lived

through it. "Waste not want not"

carried to ideological extremes

back of the ice box. Growing

"Needy" and "greedy" were

think of the poor children.

taut.

reat Aunt Emily was

energetically austere,

exceedingly plain and

wore brown. Great

itside, a Fenland other side of the River Cam, fog clung to the dressed in their "Etons" - a uniform of stiff collar, waistcoet, striped trousers, short jacket and top hat. In summer they have Edward described as "the Japanese tourists with their hi-tech cameras.

He added: "We had to walk in our Etons once." Was that humiliating

"No, it was quite fon." A lot of church choir music is bought these days by people who have not the slightest interest in religion. It is said to be popular with drug-takers, for example. and has become a staple of the "crossover" market. The Benedictine monks of Santo Domingo de Silos in northern Spain sold more than 6m albums of their Gregorian chant in four years. I asked

Edward if he found it odd. "Well, not really. I mean, it is If a singer

note in rehearsal, he raises a hand to show he is aware of the mistake

just music. I dont think it's that

What do you think about while

"in a normal service I sometimes think about other things. But if a lot of people are listening you concentrate on getting things right."

Does it improve the singing if you think about the meaning, about God?

"Mr Cleobury does go on about that quite a lot. He says it's not like reading out the football scores or something like

Do you feel moved while you

"It really depends what we're mation down to the chapel from singing. Some pieces are just King's College School on the quite boring."

counts the 16th century William Byrd, whose music he compared to "dice-rolling with weighted dice. It's nice to listen to because to run the gauntlet of what it's quite nice music. It's just that it's boring to sing. "Some pieces like Stravinsky

are just completely random, very difficult but not absolutely really through the middle of New York nice." He prefers the up-beat Victorian Sir Charles Stanford cause he is lively and complex. What about pop music?

"Anything from Oasis, the Spice Girls or the Fugees." About the choir's in-house pop group, Poison, however, he was not complimentary.

Choristers must be good

all-round musicians. If a singer botches a note in rehearsal, he raises a hand to show he is aware of the mistake so that the choir can continue uninterrupted. Today they were practising The Song of the Cherubin, a difficultsounding work of ethereal dissonances over a rumbling Russian hass by the modern Polish comcame to the end of Song to the Virgin Mary by his compatriot Panufnik, Cleobury congratulated them on their stamins.

Edward is a violinist as well as a singer - "a stunning violinist" according to his housemaster. He plays not only Bach and Mozart but also Grieg, Brahms and Shostakovich. He hopes, like his elder brother, to get extra-mural coaching at a music college when he moves on to St. Paul's School in London and perhaps return one day to King's as a choral

"I don't know what singing would be like professionally, like Pavarotti or something. But I mean just at the moment it's fun. The choir gets around quite a bit," he added, mentioning this summer's tour to South Africa. "We were going to sing in the Madonna film, but Mr Cleobury

didn't want us to." Who are your main rivals?

The head chorister answered without hesitation: "John's". St John's college choir down the river may be less well known than King's but it has a high reputation. "They sound quite different," Edward said. "When we sang the Tippett negro spiri-tuals in a joint service, their ten-father. Jeremy Saklatvala is a vices, concerts and broadcasts in

St. John's also has a junior school and Edward added with some satisfaction: "We haven't lost a cricket match against them for, oh, well, not since I've been

Other domestic rivals include the choir of nearby Trinity College (which includes girls); New College and Christ Church in Oxford; Winchester Cathedral and the Roman Catholic Westminster Catheral in London.

Asked about a career, Edward

Teresa, is editor of a science journal and their three other children - George, Kathryn and Eleanor -

all play one or two instruments. The surname comes from a Parsee merchant family in Bombay. Shapurji Saklatvala, Edward's great grandfather, was a celebrity: he was a co-founder of the Communist Party of Great Britain in 1920 and, representing North Battersea, became the first man to win a seat in parliament

on a Communist ticket.

the boys, there is compensation in the form of visits to the cinema and the pantomime, a choristers' disco, and presents worth up to £15 from the college.

On Christmas morning there is a treasure hunt at school. The headmaster. Andrew Corbett. dresses up as Santa Claus and goes into hiding with their Christmas stockings. "He's always either in the chorister. block or the common room," Edward said. After singing the morning service in chapel - usu-ally Mozart - they are released to go home to their families.

We try to cling on to both the

beauty and the pain. Without the

pain the beauty has no heart.

Truth of the Matter

## Feasting is good for us

We have enough spare cash to eat long, happy meals and succour the needy

or at least a "statement", there for a few happy hours that the key still remains a solid cadre of car-ing people who find themselves erated by shared physical annually troubled and uneasy delights might be the true human about the Christmas binge.

down the right-hand side of the awkwardness. We need our uncomfortably convenient menu before they look at the feasts, our long and happy meals, dishes to which the prices are to remind us that this kind of attached. They do not buy wine intercourse keeps us human. The which costs more than 25. They tot up uneasily the number of blind children in Bangladesh who could have their eyesight restored for the price of a meal for four in a London restaurant. Even when someone else is paying the bill, doesn't it stir a

twinge of angst? But feasting is good for us. It is ends up with five baked beans a way of celebrating the commusaved in a small saucer at the nity of family and friends. It loosens the constraints and softens

condition. It is the next best They are the people who look thing to a sauna with none of the wonderful film Babette's Feast

says it all But just over the horizon is Rwanda and Bosnia. On our doorsteps people are sleeping on the street. In freezing tenement blocks single-parent families spend less in a week than we spend on a single meal with our friends. They are the mental skelctons at our feasts. Most people block them out. We can become consumed with a kind of schizo-

Serving a great Cathedral forces this dilemma down one's throat every day, not just at

Without pain, beauty has no heart. Without beauty, pain has no hope

Christmas. All that beauty. But the beauty is expensive. The music is ravishing but extravagantly costly; vestments and robes cost thousands, the printing bill is horrendous, the heatthe edges of relationships. It phrenic paralysis thinking of ing bill is worse; 90 employees surpassing beauty.

But apart from the gastronomic opens windows into the hearts elite for whom eating deliciously and feelings of our neighbours and extravagantly is an art form and kindles affection. It suggests and get on with stuffing the turcelebrated, deaths ceremoniously observed. Above all, the building has to be conserved and cared for. It all costs millions.

And just over the horizon is Bosnia and Rwanda, the poor and dispossessed of the world for whom, according to the Gospel, we should have a particular care. Are we traitors to them?

So in such a place we have a duty to keep sharply etched in our imagination painful images of the world's cruelty and pain. We have exhibitions of photographs which trouble us daily and shock some of our visitors. We have to promote and sustain major programmes offering practical support and material sustenance - in our case focusing on the Sudan and its appailing griefs. All that awful pain has to be held in the middle of all that

Without the beauty the pain has no hope. A cathedral is one way of keeping alive a rumour of angels in a seemingly dark and cruel world. There is an ancient Chinese saying: if you have only two pennies left in the world, spend one on a loaf to keep you alive and the other on a rose to give you something worth living for,

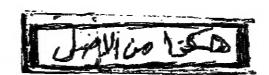
As we stuff the turkey we might do a mental sum of what our little feast is going to cost, and on New Year's day send a cheque to Save the Children. Some will go on to fast for them in Lent. Both fearting and

fasting keep us in touch with our humanity. For the truth of the matter is that we have enough spare cash to feast ourselves occasionally and succour the

We may also recall that Jesus said Heaven is a Feast, raise a glass in prayer for our friends in the Sudan, and look forward to being able to vote to restore the cuts in this country's overseas aid. For some it promises to be a Happy New Year.

Hugh Dickinson | enjoy.

The chorister to sing the opening solo is chosen at the last minute. Last year it was Edward Sakiatyaia Lyda yen de Mae or ... I wouldn't say he sang the professor at the Charing Cross store, the King's choristers have Hospital in London who plays the a truncated Christmas break. For cello in his free time. His wife, the boys, there is compensation notes, he just sort of shouted



### WEEKEND INVESTOR

Company tao for	You've of bid	Market	Pro bid . price	Votes of	mergers
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Burrdieki	148	141%	100	51.91	Policy Group
Celor	3004*	296%	284%	506.06	SAV
Chester Water	170	185	154	20.43	Das Valley Water
Ctycle Petroleum	185*	116	841/2	431.97	Gulf Carado
Cock (Wm)	28e0c	357%	248%	58.84	Triples Lines
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### Bids / Deals Hostilities in energy

One of the busiest weeks for hid activity culminated yes-terday with the closure of seven hostile battles in the UK market, writes our Financial Staff.

Although 30 per cent of Northern's shareholders have backed its vigorous defence, the US predator was last night tipped to win controi of the company.

The electricity sector contracted another notch this week when Entergy, a big US utility, made an agreed \$1.3bm bid for London Electricity. Entergy is offering 7050 a share and has agreed to pay London's 14.3p a

share interim dividend. Resources's £1.3bn bid for East Midlands which the architectural hardware comauthorities approved on Wednesday, the London bid is not expected to raise any

regulatory problems.
Gulf Canada Resources, the oil and gas group, launched a hostile bid for Clyde Petroleum on Wednesday, which valued the UK off independent at £432m.

ed a bid it called "unsolicited and wholly unacceptable". It Calknergy's £782m bid for said that the 105p-a-share Northern Electric - one of cash offer failed to "take account of the record and prospects of Clyde and the quality of its business and portfolio". It advised shareholders to ignore the offer.

However, Gulf called the price a "full and fair" one. The deal, if successful, would give the Calgarysed group a toehold in the UK's North Sea and a stream of cashflow. Robert Fleming is advising Clyde while Gulf is advised by Deutsche Mor-

Outside the energy sector, the engineering industry witnessed a surge in activity As with Dominion with bids from FKI for Newman Tonks, Europe's largest pany, and from Fairey Group for Burnfield, the measuring instruments manufacturer.

FKI, the acquisitive engineering group, surprised the City be persuading M&G, Newman Tonks's largest institutional shareholder, to support its proposed £197.5m

Prison Rull is to raise £12m vie a 5-25 rigits have @ 330p.

Elicia is to rate about 222m via an offering of 3m and shares. Paecoe's Group is to raise 2527,000 net via a piscing and open offer © 57p. Senctuary Music Productions is to raise 22.7m net via a piscing and open offer of Tond to to mise \$7.1m via a placing and open offer on a 5-9 basis.

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Marie Edda		34,000 (31,000)	31.93 (18.26) _	. 18.5 (10.2)
Warner Estate	na 🐃	MANAGER (ENGER)	12.52 [13.65]	122 (11.7)

### Newcastle thinks big

New issues

Club this week unveiled that the timetable and that plans to list on the stock market to pay for a new 265m football stadium and a ning procedure - were totally £25m remodelling of its separate.

existing St James' Park Shares in Crown Leisure, existing St James' Park ground, writes Christopher the operator and distributor

The new stadium, which is expected to have an initial capacity of 55,000 and the scope to grow to nearly 70,000 seats, will be among the biggest in Britain.

Mark Corbidge, joint chief builder started by Philip executive said full flotation details would be announced tive of Alfred McAlpine in mid-January, with a view to a listing in the spring. He declined to give any advance cing price.

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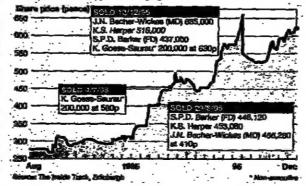
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Newcastle United Football financial details but stressed of the stadium development which faces a lengthy plan-

> of coin-operated amusement equipment, went to a 5 per cent premium this week. The group raised £5m through an institutional pla-

Linden, the private house-Davies, former chief execu-Homes, floated at a 9 per cent premium to its 150p pla-

Four directors of ideal Hardware, the computer data storage group, acid shares to the value of £11.3m following good interior results and a bullish statement by the managing director.



Transactions	2000	ipeality Dec		T.a. 1. W	:				
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Semia Group	SSer	5,000	50	1	Graceby	Sec	8,308	12	1
Severn Trent	West	10.588	72	1	Hambro Countrywide	Prop	26,000	19	1
Sobneire .	Dist	25,000	82	1	Hill & Smith	Eng	100,000	70	7
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In the Pink

### Playing the percentages for the sake of charity

Kevin Goldstein-Jackson looks at corporate giving and asks whether the money could be put to a better use

Christmas season because, with every post, I get more begging letters from charities. Give money to one and you could get del-uged by lots more, as some charities sell their mailing

Why do people give to charity? To do good? To salve their conscience? To seek entry points to heaven by making up for some of the terrible things they may have done? To look good in the community, or among certain people who might recommend them for an OBE - even a knighthood in the new year honours

Sometimes, unscrupulous business people give money to charity, in a blaze of selfsought publicity, in an attempt to get people to think that they and their businesses are honest and respectable. What, to an outsider, might appear a large donation could actually be just a small amount of the money gained by

> practices. An honest person who gives £1m (\$1.67m) to charity might be showered with praise for his generosity, despite it being just a minuscule part of his wealth; while a poor person who donates £5 might never receive any recognition. even if that sum was a quar-

fraud and other dishonest

ter of his savings. People may give to char-ity with the aim of easing pain and suffering, or to promote some other good cause. But some charities waste donations on administrative overheads, paying for plush offices and high salaries, or spending large sums in an inefficient, inef-

know it is the have a choice as to whether the Percent Club. Launched they contribute to a charity - and, if they do make a donation, to choose a worthy recipient. I give to a contribute 0.5 per cent of few, carefully selected charities where I know my money will be used properly. But, like many other people, I am also supporting a number of charitable activities indirectly because

> profits to "worthwhile" causes. Should they? Would it not be better to

use that money to provide increased benefits to Biscuits and Wickes, Their

Are executives hobnobbing with the great and the good hoping to pick up an honour? Are they seeking entry points to heaven by making up for some of the

bad things they may have done?

dends for shareholders? How much management time is being spent on "charitable activities" rather than running the business? And are executives really using company money to hobnob with the great and the good in the hope of picking up an honour (or perhaps a non-executive directorship elsewhere)?

A company might spend £1m supporting a wide range of worthwhile charitable activities. But if that company is a huge multinational, then such a sum, spread around on benefits to employees and shareholders instead, is unlikely to make much difference to those concerned

Around 300 companies,

by the Prince of Wales in December 1986, the qualifi-cation for membership is to pre-tax (UK) profits, or 1 per cent of dividends, to the

Is this taking money away from shareholders? And does it really benefit the I have shares in companies club last published an which donate part of their annual report in 1994. Looking at its membership list then, you find such com-panies as Berisford, British Gas, Eurotunnel, United

shares have all performed badly since 1994. Also in the list was Tiphook. At one point in 1993, its shares were 380p; in 1994, they ranged between 30p and 78p. Now, under its new name of Central Transport Rental Group, they are less than 10p. To cite just those compa-

nies would be unfair, though. Many more on the list, such as British Aerospace, have had an exceptionally good share price

Moreover, calculating the 0.5 or 1 per cent contribution includes not just cash donations but the value of seconding staff, donating goods, equipment and buildings, using company facilities and even the cost of time given voluntarily by

holders of 1 per cent of their

The Percent Club has no written constitution and its annual meeting, attended by company chairmen and its only formal activity. There are no membership

Should companies ask shareholders which chari-ties should be supported, and then ask for their approval? I think not, unless a company was thinking of giving money to an organisation with suspect or controversial

in any case, companies do not seek shareholders' permission to use part of the dvertising and promotions budget to sponsor various commercial sporting events - even if these have been selected partly because the

directors like that sport. I am not really a Scrooge Nor am I stating this just because Pearson (owner of the Financial Times) is a member of the Percent Club. There are genuine benefits that accrue to companies actively involved i. supporting charities and the local wider communities.

Faced with a choice between a mean. Scrooge like company and one that has a "friendly" image partly because of its charita-ble activities, ordinary consumers are more likely to buy products and services from the "nice" companies. They feel they will be treated fairly.

Similarly, in attracting top talent to work for a firm, those that seem "friendly" are likely to seem more appealing. Therefore, shareholders should benefit

It is not just in the season of goodwill that everyone employees. So it is not the has a duty to help insure s however, are members of same as depriving share- just and fair society.

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# Weekend Investor

Wall Street

### 'Tis the season for Triple Witching

Turmoil on the money markets embroils John Authers in another primeval rite

val rite to the holiday season. Yesterday saw a ritual which is celebrated with total turmoil on the money markets: Triple Witching. Nothing to do with Hallowe'en, it is the name given to the four days each year when options on stocks and indexes, and futures on indexes, expire simultaneously. It usually creates immense and apparently irrational market volatility.

While derivatives were not solely to blame. Wall Street certainly had a crazy week. Before yesterday's mayhem, trial Average gained 60 points in the first half hour of trading, it had registered on Thursday its second highest points gain ever, up 126.87 points for the day. mainly in reaction to healthy trade deficit figures.

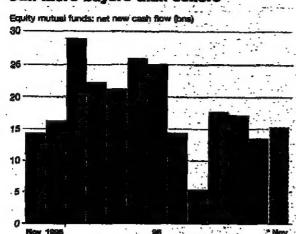
On Tuesday there had been heavy selling, on somewhat improbable speculation that the Federal Reserve, meeting that day, would raise base rates. Housing figures also suggested the economy was growing faster than had been thought. And on Monday trading was so vola-tile that the "up-tick" and "down-tick" rules were triggered. These are in place to restrict excessive computerdriven selling on days when the market is significantly up or down. And on that day, the Dow was at different times both up and down 50 points compared with its opening, only the second time this has happened.

The net result is less impressive than these huge swings suggest. Thursday's close, of 6,473 for the Dow. was identical to its close on Tuesday the week before. Its eye-catching daily rise was only 2 per cent, a gain that had been managed in a day more than 100 times before.

Away from the technically induced ferment on the trading floor, America's small investors had the opportu- according to Strategic cent, and for a specialist nity to take stock. The closalso the cue for a welter of increased its assets by 14 per fresh statistics on the mutual fund industry, which has provided marketeers with a reassuring flow of

This has brought the industry under unprecedentedly tight scrutiny. And this has revealed many practices

dd another prime Still more buyers than sellers



and policies which unit performance, but charges trusts, their British counter- are still at the top of the parts, ought to emulate.

The Investment Company Institute confirmed that mutual funds had had a record year. As of the end of October, there were 6,201 funds with combined assets of \$3,390bn, of which 48.7 per cent was in equity funds. Net new cash flow (new points, or hundredths of a

money minus redemptions) to stock funds for the year to October was \$192.62bn, more than double the \$97.51bn for the same period last year. and comfortably ahead of the \$128.33bn recorded for the whole of 1995. Inflows as a percentage of

total assets were not particularly high. Average monthly inflow was 1.36 per cent of total assets - up from 1 per cent in 1995 and 1.24 per cent the year before, but well below the levels of 1993 and 1992, when in-flows ran at 1.74 and 1.47 per cent of assets. Flows are not at an unsustainably high level. There have been winners

and losers among the managers. Vanguard, high priest of low charges, and best known for its cheap indextracking funds, attracted \$20.7bn in new assets by the end of the third quarter, group. That money cent compared with the beginning of the year, before market gains are taken into account. It is now the second largest US fund group, behind only Fidelity.

The impact of charges can

agenda, mainly due to Fidelity, which has had a bad year. At Fidelity, if a fund has beaten its benchmark index over the preceding 36 months, it will take a larger has lost to the index, the performance charge will drop. The total available range is plus or minus 20 basis

Last week, it was announced that the Magellan fund, flagship for both Fidelity and the whole industry, had slipped behind the return on the S&P 500 index for the 36 months to the end of September. So it cut its charge. This could cost Fidelity more than \$100m in charges foregone. The announcement led to a renewed outbreak of schadenfreude about Magellan's well publicised problems this

But the UK unit trust industry might notice that Fidelity's charging system puts managers on the side of their own investors. And charges across the US industry are far lower. The average charge on a US diversi-fied equity fund is 0.74 per Insight, a New York sector fund, 0.68 per cent. This is barely half the 1.25 or 1.5 per cent norm in

FTSE 100 Index

FTSE 250 Index

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## How the runes square up

Philip Coggan is no Nostradamus - however . . .

investors may give the market a rough for Christmas is a consultation with Mystic Meg or Nostradamus, giving them a clear picture of the stock market's movements in 1997,Should they pile into the market or get out while London is at an all-time

Alas, this column has no clairvoyant qualities, but it can bring you the forecasts equity analysts. Among the most bullish is Bob Semple, equity strategist at NatWest Securities. He thinks that the UK will enjoy decent economic growth and rises in profits and dividends through the year. "A new Labour government will be tough on both monetary and fiscal policy which will allow bonds to rally, and lower bond yields will drive equity markets next year," he says. Worries about the election

1996 was good: what about 1997?

hat most and the first Labour Budget ket can go up when short rates are rising." Nor is he worried about

ride in the early part of the the election. "Our inclinayear. But by the end, Semple expects the FTSE 100 index tion is to look though the politics at the economic funto be in the 4,500-4,600 range. Some analysis are warried damentals," he says, adding that "the perception of interabout a setback on Wall national investors is that Street next year but if that Gordon Brown is a safe pair occurs, Semple believes that the spread between Footsie and the Dow Jones Indus-Robert Buckland, UK

trial Average should narrow.

strategist at Pannure Gor-

don, is also upbeat, with a Footsie target of 4,500 by end-1997. "Analysts are

strength of earnings," he

says. "The economy is going

1996 and that will be a big

Although base rates are

expected to rise in 1997, Wil-

liams says, "a rise in rates to

with the sort of moves we

have had in the past, is

really not that great. People

help to corporate profits."

Ian Williams, UK equity

equity strategist at HSBC James Capel, says: "We are not expecting much help But if rates only go up to 6.75 per cent by the end of the year, it will not underunderestimating the mine the market, Meanwhile profits and dividends should grow at 10-11 per cent, and if the market goes up in line, Footsie will hit 4,400."

Another area of suppor he argues, is that investme per cent of their portfolios in cash. "That is well above the historical average and nearly twice the level pre-

The global team at Klein-

wort Benson has a very bullish forecast for Wall Street and this puts a constraint on Philip Isherwood, the group's UK strategist. "The question is to what degree we follow Wall Street down." he says, "but if it does fall, you have got to remember to buy it. We believe the UK is a cheap equity market relative to a cheep bond market. Domestic worries, on politics, inflation and earnings-are overstated." laherwood's short-term downside target for Footsie is 8,650 but he expects a strong rebound later, taking the leading index to 4,350 by the end of

Bichard Kersley, equity strategist at BZW, is predicting that Footsle will end 1997 at 4,300. "The UK looks good in relative valuation terms because it has been a poor performer in local currency terms in 1996, in terms of equities as well as gilts. The convergence story has helped other bond markets but not the UK, while the UK has been virtually the only place in the world where interest rates have gone up. But interest rates may start going up in other places in 1997 as the world economy recovers.

tainably change the market's

cent but not to a level that investment A Labour elec tion victory is priced in on the macro-economic side, although there is a risk that a new government could hit the corporate sector with excessive regulation."

Charterhouse group Footsie to finish 1996 at 4,000 and is going for 1997. "The index may reach better levels at mid-year. The market could go up 10 per cent or so as investor become more optimistic about economic growth and the outlook for earning

the year, investors will become more nervous about inflation and interest rates and Footsie will fall back." Jeffrey expects inflation to hit 4 per cent by the end of the year and base rates to

reach 8.5 per cent. The most bearish view is taken by Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett. He thinks Footsie will drop to 3,700 by the middle of the year before rebounding to finish 1997 at 3,900, still below current levels.

activity recovers, and this looking for 7 per cent in 1997

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